

**GIMUS RESOURCES INC.**

**UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS  
As at March 31, 2013**

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These condensed interim financial statements for the six-month period ended March 31, 2013 have not been reviewed by the auditor of the Company.

**GIMUS RESOURCES INC.**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**(unaudited, in Canadian dollars)**

	Notes	March 31, 2013	September 30, 2012
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		241,661	867,930
Taxes receivable		109,254	26,269
Tax credits and credit on duties receivable		781	7,023
Prepaid expenses		3,900	1,567
		<u>355,596</u>	<u>902,789</u>
<b>Non-current</b>			
Exploration and evaluation assets	4	780,251	310,210
<b>Total assets</b>		<u>1,135,847</u>	<u>1,212,999</u>
<b>LIABILITIES</b>			
<b>Current</b>			
Trade and other payables		47,761	30,426
Other liabilities		-	133,165
<b>Total liabilities</b>		<u>47,761</u>	<u>163,591</u>
<b>EQUITY</b>			
Share Capital		1,310,400	1,310,400
Contributed surplus		77,232	77,232
Deficit		(299,546)	(338,224)
<b>Total equity</b>		<u>1,088,086</u>	<u>1,049,408</u>
<b>Total liabilities and equity</b>		<u>1,135,847</u>	<u>1,212,999</u>

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

On the behalf of the Board,

(s) Guy Girard,  
 President and Chief Executive Officer

(s) Marc Labrecque,  
 Chief Financial Officer

**GIMUS RESOURCES INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENT OF COMPREHENSIVE LOSS**  
(unaudited, in Canadian dollars)

	Notes	Three-months ended March, 31		Six-months ended March, 31	
		2013	2012	2013	2012
		\$	\$	\$	\$
<b>EXPENSES</b>					
Professional fees		35,124	6,059	45,665	60,897
Fees		12,000	-	24,000	-
Shareholders relations		5,800	3,719	8,611	24,725
Trustees and registration fees		5,626	16,909	6,818	24,409
Rent		2,250	-	4,500	-
Travel expenses		477	-	1,951	2,393
Part XII.6 income taxes		168	-	168	-
Bank charges		156	112	276	147
Exploration and evaluation expenses		-	1,400	2,147	1,400
Share-based payments		-	67,500	-	67,500
Tax and permits		-	200	-	200
Office expenses		-	155	289	2,600
<b>LOSS BEFORE INCOME TAXES</b>		<b>(61,601)</b>	<b>(96,054)</b>	<b>(94,425)</b>	<b>(184,271)</b>
Deferred income taxes		-	-	133,165	-
<b>NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)</b>		<b>(61,601)</b>	<b>(96,054)</b>	<b>38,740</b>	<b>(184,271)</b>
<b>LOSS PER SHARE</b>					
Basic and diluted income (loss) per share		<b>(0.005)</b>	<b>(0.009)</b>	<b>0.003</b>	<b>(0.023)</b>
Weighted average number of common shares outstanding		<b>13,104,000</b>	<b>10,236,143</b>	<b>13,104,000</b>	<b>8,125,394</b>

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

**GIMUS RESOURCES INC.**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited, in Canadian dollars)**

For the six-month period ended March 31, 2013 and 2012

	Notes	Number of shares	Share capital	Contributed surplus	Deficit	Total equity
		\$	\$	\$	\$	\$
<b>Balance at October 1, 2012</b>		13,104,000	1,310,400	77,232	(338,224)	1,049,408
Share issuance costs		-	-	-	(62)	(62)
<b>Transactions with owners</b>		13,104,000	1,310,400	77,232	(338,286)	1,049,346
Total comprehensive income for the period		-	-	-	38,740	38,740
<b>Balance at March 31, 2013</b>		13,104,000	1,310,400	77,232	(299,546)	1,088,086

  

	Notes	Number of shares	Share capital	Contributed surplus	Retained Deficit	Total equity
		\$	\$	\$	\$	\$
<b>Balance at October 1, 2011</b>		3,000,000	300,000	-	-	300,000
Shares issued by private placements		3,700,000	370,000	-	-	370,000
Shares issued by flow-through private placements		6,404,000	640,400	-	-	640,400
Share issuance costs		-	-	-	(101,760)	(101,760)
Share-based payments		-	-	77,232	-	77,232
<b>Transactions with owners</b>		13,104,000	1,310,400	77,232	(101,760)	1,285,872
Total comprehensive loss for the period		-	-	-	(184,271)	(184,271)
<b>Balance at March 31, 2012</b>		13,104,000	1,310,400	77,232	(286,031)	1,101,601

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

**GIMUS RESOURCES INC.****CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited, in Canadian dollars)**

For the six-month periods ended March 31, 2013 and 2012

	Notes	Three-months end March 31		Six-months ended March 31	
		2013	2012	2013	2012
		\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>					
Loss before income taxes		(61,601)	(96,054)	(94,425)	(184,271)
Adjustments for:					
Share-based payments		-	67,500	-	67,500
Changes in working capital items					
Taxes receivable		(9,157)	(11,387)	(82,985)	(22,341)
Tax credits and credit on duties receivable		6,242	-	6,242	-
Prepaid expenses		(3,900)	-	(2,333)	-
Trade and other payables		22,893	(56,578)	17,335	9,947
Cash flows from operating activities		<u>(45,523)</u>	<u>(96,519)</u>	<u>(156,166)</u>	<u>(129,165)</u>
<b>INVESTING ACTIVITIES</b>					
Cash held for exploration expenses		-	(357,500)	-	(781,850)
Additions to property and equipment		675	-	-	-
Additions to exploration and evaluation assets	4	<u>(13,567)</u>	<u>-</u>	<u>(470,041)</u>	<u>(16,108)</u>
Cash flows from investing activities		<u>(12,892)</u>	<u>(357,500)</u>	<u>(470,041)</u>	<u>(797,958)</u>
<b>FINANCING ACTIVITIES</b>					
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)	(62)	(92,028)
Subscription receivable		-	(20,000)	-	(20,000)
Cash flows from financing activities		<u>-</u>	<u>322,843</u>	<u>(62)</u>	<u>1,039,822</u>
<b>Net change in cash and cash equivalents</b>		<b>(58,415)</b>	<b>(131,176)</b>	<b>(626,269)</b>	<b>112,699</b>
Cash, beginning of period		<u>300,076</u>	<u>243,875</u>	<u>867,930</u>	<u>-</u>
Cash, end of period		<u>241,661</u>	<u>112,699</u>	<u>241,661</u>	<u>112,699</u>

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

## **GIMUS RESOURCES INC.**

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

For the six-month period ended March 31, 2013

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#### **1. *INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN***

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

These financial statements were prepared on a going concern basis, using the historical cost, except for the financial assets accounted for at fair value through profit and loss.

The Company's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. As at March 31, 2013, the Company has a deficit of \$299,546. 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.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, 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.

The Company's financial year ends on September 30.

#### **2. *GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS***

The Company's condensed interim financial statements have been prepared based on International Financial Reporting Standards (IFRS) in accordance with IAS 34 standard, Interim Financial Reporting. The condensed interim financial statements are presented in Canadian currency which is also the functional currency of the Company. The functional currency has remained unchanged during the reporting period.

The interim condensed financial statements must be read in conjunction with the most recent annual financial statements and the accompanying notes as at September 30, 2012 and for the period then ended.

The condensed interim financial statements for the reporting period ended March 31, 2013 (including comparatives) were approved and authorized for issue by the Board of Directors on May 27, 2013.

**GIMUS RESOURCES INC.****Notes to Condensed Interim Financial Statements (unaudited, in Canadian dollars)**

For the six-month period ended March 31, 2013

**3. SIGNIFICANT ACCOUNTING POLICES**

The accounting policies are presented in the audited financial statements for the year ended September 30, 2012 and have not been modified since that time.

**4. EXPLORATION AND EVALUATION ASSETS**

The carrying amount can be analyzed as follows :

	Balance as at October 1, 2012	Additions	Balance as at March 31, 2013
	\$	\$	\$
Quebec			
Property Baie Johann-Beetz			
Mining rights	300,000	-	300,000
Exploration and evaluation	10,210	375	10,585
	<u>310,210</u>	<u>375</u>	<u>310,585</u>
Property Bouchard (1)			
Mining rights	-	3,180	3,180
Exploration and evaluation	-	466,486	466,486
	<u>-</u>	<u>469,666</u>	<u>469,666</u>
Summary			
Mining rights	300,000	3,180	303,180
Exploration and evaluation	10,210	466,861	477,071
	<u>310,210</u>	<u>470,041</u>	<u>780,251</u>

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

(1) The property consists of 64 mining claims and is located 50 km south-east of the Chibougamau-Chapais airport near the town of Chibougamau, Quebec.

**GIMUS RESOURCES INC.****Notes to Condensed Interim Financial Statements (unaudited, in Canadian dollars)**

For the six-month period ended March 31, 2013

**5. 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:

	March 31, 2013		September 30, 2012	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Outstanding , beginning of period	976,320	0.11	-	-
Granted	-	-	976,320	0.11
Outstanding, end of period	976,320	0.11	976,320	0.11

The table below summarizes the information related to share options as at March 31, 2013 :

	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	0.75	226,320	0.15
Directors	0.10	750,000	0.10	8.88	750,000	0.10



**GIMUS RESOURCES INC.**

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

For the six-month period ended March 31, 2013

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**6. RELATED PARTY TRANSACTIONS**

The Company's related parties include companies under common control and joint key management, as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

**6.1 Transactions with key management**

The key management of the Company are the members of the Board. Key management remuneration includes the following expenses:

	March 31, 2013
	<u>          </u>
	\$
Fees	<u>24,000</u>

**6.2 Transactions with companies controlled by key management**

The Company has retained the services of a company controlled by a member of key management to conduct its exploration and evaluation programs. Amounts charged by this company correspond to market rates.

	March 31, 2013
	<u>          </u>
	\$
Exploration and evaluation assets	<u>377,288</u>

As at March 31, 2013 and 2012, trade and other payables include an amount payable to key management, respectively of \$12,000 and \$nil.

## **GIMUS RESOURCES INC.**

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

For the six-month period ended March 31, 2013

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#### **7. CONTINGENCIES AND COMMITMENTS**

The Company is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Company is engaged in realizing mining exploration work.

These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

- Two years following the flow-through placements; and
- One year after the Company has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

As at March 31, 2013, the amount of flow-through proceeds to be expended by December 31, 2013 is \$302,561.

#### **8. POST-REPORTING DATE EVENTS**

There are no post-reporting date events.