

NOTICE OF MEETING
and
MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT
RELATING TO THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF
GIMUS RESOURCES INC.

to be held on December 20, 2013

**with respect to the proposed acquisition of the Lac Lam  lee property from Fancamp Exploration Ltd.
and Champion Iron Ore Limited**

November 19, 2013

This Information Circular is furnished in connection with the solicitation of proxies by the management of Gimus Resources Inc. to be voted at the annual and special meeting of the shareholders of Gimus Resources Inc. to be held on December 20, 2013, at the time and place and for the purposes set out in the accompanying notice of meeting and at any adjournments thereof.

All information in this Information Circular with respect to Fancamp Exploration Ltd. and Champion Iron Ore Limited was supplied respectively by Fancamp Exploration Ltd. and Champion Iron Ore Limited for inclusion herein and Gimus Resources Inc. and its Board of Directors and Officers have relied on Fancamp Exploration Ltd. and Champion Iron Ore Limited with respect to such information.

No person is authorized to give any information or to make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Unless otherwise noted, all information in this Information Circular is provided as of November 19, 2013.

NEITHER THE TSX VENTURE EXCHANGE INC. NOR ANY SECURITIES REGULATORY AUTHORITY HAS IN ANY WAY PASSED UPON THE MERITS OF THE REVERSE TAKE-OVER DESCRIBED IN THIS INFORMATION CIRCULAR.

GIMUS RESOURCES INC.

866, 3e Avenue
Val-d'Or, Québec, J9P 1T1

November 19, 2013

Dear Shareholders:

In an effort to maximize value to shareholders, management of Gimus Resources Inc. (“**Gimus**”) seeks your approval of a proposed property acquisition with Fancamp Exploration Ltd. (“**Fancamp**”) and Champion Iron Ore Limited (“**Champion**”) and Concurrent Financing, as defined hereinafter, (collectively the “**Proposed Transaction**”).

Under the Proposed Transaction, Gimus would acquire Fancamp’s Lac Lamêlée South Iron property (the “**Property**”), located in the Fermont Mining District of northeastern Quebec, and complete a concurrent financing for minimum gross proceeds of \$500,000 and maximum of \$750,000 (the “**Concurrent Financing**”), through the issuance of units at a price of \$0.10 per unit. Fancamp would transfer its 100% interest in the Property, which is subject to a 1.5% NSR, in consideration for the issuance by Gimus of 43,000,000 common shares to Fancamp at a deemed price of \$0.10 per share and the grant of an additional royalty corresponding to 1.5% of the net sales price of minerals extracted from the Property in favor of Fancamp. Champion accepted to waive the exercise of its right of first refusal with respect to the transfer of the Property in consideration for the issuance by Gimus of 2,000,000 common shares to Champion at a deemed price of \$0.10 per share and the issuance by Fancamp of 4,000,000 common shares at a deemed price of \$0.05 per share. Furthermore, Champion would subscribe to \$200,000 of the Concurrent Financing.

The Property consists of 29 mineral claims covering approximately 15 km² located in northeastern Quebec near the border with Newfoundland and Labrador, approximately 50 kilometres south of the city of Fermont, in the Province of Québec). It is situated in the southern segment of the Labrador Trough which consists of early Proterozoic sedimentary and volcanic rocks highlighted by iron formations that have been mined since 1954. This segment of the Labrador Trough sits in the Gagnon Terrain of the Grenville Geological Province. All the economic iron concentrations in the Labrador Trough are located in the same litho-stratigraphical package termed the Sokoman Formation also known in Fermont as the Wabush Formation. The higher metamorphic grade common throughout the Gagnon Terrain is responsible for recrystallizing the iron oxides into coarse-grained magnetite and specular hematite thus improving the quality of the iron ore for processing.

Following the Proposed Transaction, the Board of Directors of Gimus would comprise the following individuals: Jean Lafleur (Chairman), Guy Girard, Pierre Lortie, Jean Depatie, and Paul Ankcorn. The officers of the Resulting Issuer would consist of Jean Lafleur (President & Chief Executive Officer) and Guy Girard (Chief Financial Officer and Secretary). Gimus’ name would also be changed for Lamêlée Iron Ore Ltd.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, shareholder approval and the completion of the minimum Concurrent Financing. The Proposed Transaction cannot close until the required shareholders’ approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

The directors of Gimus unanimously support the Proposed Transaction on the basis that it is fair to and in the best interests of its shareholders, and look forward to Gimus’ new direction.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “Pierre Barnard”
Chairman

GIMUS RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders (“**Gimus Shareholders**”) of Gimus Resources Inc. (“**Gimus**”) will be held at the offices of Langlois Kronström Desjardins LLP, at 1002 Sherbrooke West, 28th Floor, Montreal, Quebec, H3A 3L6 on December 20, 2013, at 11:00 a.m. (EST) and any adjournment or adjournments thereof (the “**Meeting**”) for the following purposes, namely:

1. to receive and consider the audited financial statements of Gimus for the financial year ended September 30, 2013, together with a report of the auditor thereon;
2. to set the number of directors of Gimus at 5 and to elect Jean Lafleur, Guy Girard, Pierre Lortie, Jean Depatie and Paul Ankcorn, who have indicated their willingness to stand for election, to serve as directors of Gimus until the next annual meeting or until otherwise resolved; and
3. to appoint Raymond Chabot Grant Thornton LLP, Chartered Accountants, as independent auditor of Gimus, to hold office until the close of the next annual meeting and to authorize the board of directors to fix their remuneration.

The Meeting will then consider the following items of special business:

4. to consider and if thought fit, to pass, with or without amendment, ordinary resolutions in the form attached as Schedule “A” to the Information Circular (the “**Stock Option Plan Resolution**”) ratifying Gimus stock option plan;
5. to consider and if thought fit, to pass, with or without amendment, special resolutions in the form attached as Schedule “A” to the Information Circular (the “**ROFR Compensation Resolution**”) approving the issuance of 2,000,000 common share of Gimus (the “**Gimus ROFR Compensation**”) to Champion Iron Mines Ltd. (“**Champion**”) in consideration of Champion’s waiver and termination of its right of first refusal to acquire Fancamp Exploration Ltd.’s Lac Lamêlée South Iron property, as more particularly described in the accompanying Information Circular;
6. if the ROFR Compensation Resolution is passed, to consider and if thought fit, to pass, with or without amendment, ordinary resolutions in the form attached as Schedule “A” to the Information Circular (the “**Acquisition and Concurrent Financing Resolution**”) approving the acquisition (the “**Acquisition**”) of Fancamp Exploration Ltd.’s Lac Lamêlée South Iron property by Gimus, substantially in accordance with the terms of an agreement to purchase claims dated September 16, 2013 between Gimus, Fancamp Exploration Ltd. and Champion Iron Ore Limited (the “**Acquisition Agreement**”), and the concurrent financing, the terms of which are more particularly described in the accompanying Information Circular;
7. if the ROFR Compensation Resolution and the Acquisition and Concurrent Financing Resolution are passed, to consider and if thought fit, to pass, with or without amendment, special resolutions in the form attached as Schedule “A” to the Information Circular (the “**Name Change Resolution**”) approving a change of name to “Lamêlée Iron Ore Ltd. / Lamêlée Minerais de Fer ltée” (or to such other name as may be chosen by the directors of Gimus and acceptable to regulators), as more particularly described in the accompanying Information Circular.

The full text of the Acquisition Agreement is attached as Schedule “H” to the Information Circular.

The Board of Directors of Gimus believes that the proposed transaction is in the best interest of Gimus, and unambiguously recommends that Gimus Shareholders vote in favour of the Acquisition and Concurrent Financing Resolution and Name Change Resolution.

The Meeting will then consider the following further item of business:

8. to transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

The details of the matters proposed to be brought before the Meeting, including the text of resolutions referred to above, are set forth in the Information Circular and in the Schedules thereto accompanying and forming part of this Notice.

The record date for the determination of Gimus Shareholders entitled to receive notice of and to vote at the Meeting is November 8, 2013. **A Gimus Shareholder may attend the Meeting in person or may be represented by proxy. Gimus Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with the office of Computershare Investor Services, 100 University Ave, 9th Floor, Toronto ON, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof.**

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy for Gimus are directors and/or officers of Gimus. Each Gimus Shareholder has the right to appoint a proxy holder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

Montreal, Québec
November 19, 2013

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Pierre Barnard"
Chairman

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GLOSSARY OF TERMS

Whenever used in this Information Circular including the summary hereof, unless the context otherwise requires, the following terms shall have the indicated meanings and grammatical variations of such words and terms have corresponding meanings. Words importing the singular number, where the context requires, include the plural and vice versa and words importing any gender include all genders. In this Information Circular, unless otherwise noted, all dollar amounts are expressed in Canadian dollars.

“Affiliate” means a company that is affiliated with another company as described below: A company is an Affiliate of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- (a) company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person;

“Acquisition” means the acquisition of Fancamp’s Lac Lamêlée South Property by Gimus, in accordance with the terms of the Acquisition Agreement.

“Acquisition and Concurrent Financing Resolution” means the ordinary resolutions of the Gimus Shareholders approving the Acquisition and the Concurrent Financing to be voted on at the Meeting in the form set forth in Schedule “A” to this Information Circular.

“Acquisition Agreement” means the agreement to purchase claims dated September 16, 2013 between Gimus, Fancamp and Champion, pursuant to which: (i) Fancamp will transfer its 100% interest in the Lac Lamêlée South Property, subject to the Sheridan NSR Royalty, in consideration for the issuance by Gimus of 43,000,000 Gimus Shares to Fancamp at a deemed price of \$0.10 per Gimus Share and the grant to Fancamp of an additional royalty corresponding to 1.5% of the net sales price of minerals extracted from the Lac Lamêlée South Property; (ii) Champion accepted to waive the exercise of its Right of First Refusal with respect to the transfer of the Lac Lamêlée South Property in consideration for the issuance by Gimus of 2,000,000 Gimus Shares to Champion at a deemed price of \$0.10 per share and the issuance by Fancamp of 4,000,000 Fancamp Shares to Champion at a deemed price of \$0.05 per Fancamp Share; and (iii) Champion undertook to subscribe to \$200,000 of the Concurrent Financing.

“Arm’s Length Transaction” means a transaction which is not a “Related Party Transaction” as defined below.

“Associate” when used to indicate a relationship with a Person, means: (a) a company of which such Person beneficially owns or controls, directly or indirectly, voting securities entitling the Person to more than 10% of the voting rights attached to outstanding securities of the company; (b) any partner of the Person; (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or (d) in the case of a Person, which is an individual, a relative of that Person who resides in the same home as that Person or any Person who resides in the same home as that Person and to whom that Person is married or with whom that Person is living in a conjugal relationship outside marriage, or any relative of such a

Person who has the same home; but where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as from time to time amended, and including any regulations promulgated thereunder.

“**Board**” means the board of directors of Gimus.

“**Bouchard Property**” means the 64 mineral claims located located 50 kilometres south-east of the Chibougamau-Chapais airport near the city of Chibougamau (Quebec), which Gimus is the beneficial and duly registered owner of all (100%) of the rights, title and interests.

“**Business Day**” means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Montreal, Québec for the transaction of banking business.

“**CBCA**” means the *Canada Business Corporations Act*, as from time to time amended, and including any regulations promulgated thereunder.

“**Change of Control**” includes situations where after giving effect to the contemplated transaction and as a result of such transaction:

- (a) any one Person holds a sufficient number of the voting shares of the issuer or resulting issuer to affect materially the control of the issuer or resulting issuer, or
- (b) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of the voting shares of the issuer or resulting issuer to affect materially the control of the issuer or resulting issuer,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially the control of the issuer or resulting issuer. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the issuer or resulting issuer is deemed to materially affect the control of the issuer or resulting issuer.

“**Champion**” means Champion Iron Mines Limited, a company incorporated pursuant to the OBCA.

“**Closing**” means closing of the Proposed Transaction.

“**Closing Date**” means such date as Gimus and Fancamp may mutually agree upon for the closing of the Proposed Transaction, subject to the approval of applicable regulatory authorities.

“**company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Concurrent Financing**” means the financing of Gimus completed by way of private placement consisting of the sale of Gimus Units for minimum gross proceeds of \$500,000 and maximum gross proceeds of \$1,250,000.

“**Control Person**” means any Person or company that holds or is one of a combination of Persons or companies that hold (i) a sufficient number of securities of an issuer so as to affect materially the control of that issuer, or (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer.

“Computershare” means Computershare Investors Services Inc.

“Escrow Agreement” means the escrow agreement to be entered into among Computershare, as escrow agent, Gimus and certain of the Gimus Shareholders in compliance with the requirements of the TSXV Corporate Finance Manual.

“Fancamp” means Fancamp Exploration Ltd., a company incorporated pursuant to the BCBCA.

“Fancamp Shares” means common shares in the capital of Fancamp.

“Final Exchange Bulletin” means the bulletin issued by the Exchange following closing of the Proposed Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Proposed Transaction.

“Gimus” or the **“Corporation”** means Gimus Resources Inc., a company incorporated pursuant to the CBCA.

“Gimus ROFR Compensation” means the 2,000,000 Gimus Shares issued to Champion in consideration of the acceptance of Champion to waive and terminate its ROFR, in accordance with the terms of the Acquisition Agreement.

“Gimus Shareholder” means a holder of Gimus Shares.

“Gimus Shares” means common shares in the capital of Gimus.

“Gimus Unit” means a unit of Gimus at a price of \$0.10 per unit, comprised of one (1) Gimus Share and one half of one (1/2) Gimus Warrant.

“Gimus Warrant” means a full Gimus Share purchase warrant, entitling the holder to acquire one (1) Gimus Share at a price of \$0.15 for a period of 24 months following its issuance.

“Information Circular” means this management proxy circular prepared in connection with the Meeting including all appendices hereto.

“Informed Person” means:

- i. a director or executive officer of a reporting issuer;
- ii. a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
- iii. any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and
- iv. a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

“Insider” in relation to an issuer means: (i) a director or senior officer of the issuer; (ii) a director or senior officer of a company that is an Insider or subsidiary of the issuer; (iii) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or (iv) the issuer itself if it holds any of its own securities.

“Instrument of Proxy” means the instrument of proxy accompanying this Information Circular for use by Gimus Shareholders in connection with the meeting.

“**IFRS**” means international financial reporting standards.

“**Meeting**” means the annual and special meeting of the Gimus Shareholders, to be held on December 20, 2013 at 11:00 a.m. (EST) at the offices of Langlois Kronström Desjardins LLP, at 1002 Sherbrooke West, 28th Floor, Montreal, Québec.

“**Lac Lamêlée South Property**” means the 29 mineral claims covering approximately 15 km² located in northeastern Quebec near the border with Newfoundland and Labrador, approximately 50 kilometres south of the city of Fermont, in the Province of Québec, which Fancamp is the beneficial and duly registered owner of 100% of the rights, title and interests, subject to Sheriden NSR Royalty.

“**Lac Lamêlée South Property Technical Report**” means the independent technical report dated October 1, 2013, entitled “NI 43-101 Technical Report - The Lac Lamêlée South Property, Labrador Through, Northeastern Québec, Canada, Disclosure of Mineral Resources on behalf of Gimus Resources” authored by Pierre-Jean Lafleur, P. Eng., and Ali Ben Ayad, P. Geo., which has been completed in accordance with NI 43-101.

“**Maximum Financing**” means the maximum Concurrent Financing of \$1,250,000;

“**Member**” has the meaning given to it in Rule A.1.00 of the Exchange;

“**Minimum Financing**” means the minimum Concurrent Financing of \$500,000;

“**NI 43-101**” means collectively National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* adopted by Canadian Securities Administrators and Québec Regulation 43-101 *respecting Standard of Disclosure for Mineral Projects*.

“**Name Change**” means the Corporation’s proposed change of name to “Lamêlée Iron Ore Ltd. / Lamêlée Minerais de Fer Ltd.” (or to such other name as may be chosen by the directors of the Corporation and acceptable to regulators).

“**Name Change Resolution**” means the special resolutions of the Gimus Shareholders approving the Name Change to be voted on at the Meeting in the form set forth in Schedule “A” to this Information Circular.

“**Non Arm’s Length Party**” means in relation to a company, (i) a Promoter, officer, director, other insider or control person of that company and any Associate or Affiliate of any of such Persons; or (ii) another entity or Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the company. In relation to an individual, means any Associate of the individual or any company of which the individual is a Promoter, officer, director, insider or Control Person.

“**Non Arm’s Length Party Shares**” means the 2,390,125 Gimus Shares held by Mr. Jean Lafleur (1,150,887 Gimus Shares) and Mr. Guy Girard (1,239,238 Gimus Shares), which will all be excluded from the vote on the Acquisition and Concurrent Financing Resolution.

“**Notice of Meeting**” means the notice of meeting distributed to Gimus Shareholders in connection with the Meeting.

“**NSR**” means a net smelter royalty.

“**OBCA**” means the *Business Corporations Act* (Ontario), as from time to time amended, and including any regulations promulgated thereunder.

“**Person**” includes an individual, body corporate, partnership, syndicate or other form of unincorporated entity.

“**Post-Approval Documents**” means all documents to be submitted to the Exchange for the final approval of the Proposed Transaction.

“Professional Person” means a person whose profession gives authority to a statement made by the person in the person’s professional capacity and includes a barrister and solicitor, a public accountant, an appraiser, an auditor, an engineer and a geologist.

“Promoter” shall have the meaning ascribed thereto in the *Securities Act* (Québec).

“Proposed Transaction” means collectively the Acquisition, the Gimus ROFR Compensation and the Concurrent Financing.

“Record Date” means November 8, 2013.

“Related Party Transaction” has the meaning ascribed to that term in Exchange Policy 5.9, and includes a related party transaction that is determined by the Exchange, to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non Arm’s Length Parties, or other circumstances exist which may compromise the independence of the issuer with respect to the transaction.

“Resulting Issuer” means Gimus following the Closing of the Proposed Transaction.

“Reverse Takeover” or **“RTO”** means a transaction or series of transactions, involving an acquisition by the issuer or of the issuer, and a securities issuance by an issuer that results in:

- (a) new shareholders holding more than 50% of the outstanding voting securities of the issuer; and
- (b) a Change of Control of the Issuer. The Exchange may deem a transaction to have resulted in a Change of Control by aggregating the shares of a vendor group and/or incoming management group,

but does not include any transaction or series of transactions whereby the newly issued securities are to be issued to shareholders of an issuer listed on TSX or another senior exchange under a formal takeover bid made pursuant to Securities Laws.

A transaction or series of transactions may include an acquisition of a business or assets, an amalgamation, arrangement or other reorganization.

Any securities issued pursuant to a private placement effected concurrently, contingent upon, or otherwise linked to a transaction or series of transactions, may be used in order to determine whether a transaction or series of transactions satisfies (a) and/or (b) above.

“Right of First Refusal” means Champion’s right of first refusal on any sale, transfer or other disposition whatsoever of Fancamp’s interests in the Lac Lamêlée South Property, whether in whole or in part, at any time or from time to time, pursuant to a right of first refusal agreement between Champion and Fancamp entered into as of May 17, 2012.

“ROFR Compensation Resolution” means the ordinary resolutions of the Gimus Shareholders approving the Gimus ROFR Compensation to be voted on at the Meeting in the form set forth in Schedule “A” to this Information Circular.

“Schedules” means the schedules attached to the Information Circular.

“Sheridan” means Sheridan Platinum Group Ltd., a company incorporated pursuant to the CBCA.

“Sheridan Advance Royalty” means the advance royalty of \$100,000 per annum payable quarterly by Fancamp to Sheridan beginning March 31, 2011 on account of the Sheridan NSR Royalty, the whole pursuant to the terms and conditions of the Sheridan Agreement.

“Sheridan Agreement” means the sale agreement entered into between Fancamp and Sheridan as of February 16, 2011, pursuant to which Fancamp acquired the remaining 50% interest in the Lac Lamêlée South Property to bring its interest to 100%, subject to the Sheridan NSR Royalty.

“Sheridan NSR Royalty” means Sheridan’s 1.5% NSR affecting the Lac Lamêlée South Property, of which 0.5% may be purchased for \$1,500,000, the whole pursuant to the terms and conditions of the Sheridan Agreement.

“Stock Option Plan” means the stock option plan of Gimus.

“Stock Options” means incentive stock options issued by Gimus pursuant to the Stock Option Plan.

“Stock Option Plan Resolution” means the ordinary resolutions ratifying the Stock Option Plan to be voted on at the Meeting.

“TSXV” or the **“Exchange”** means the TSX Venture Exchange Inc.

“TSXV Corporate Finance Manual” means the TSXV policies, as from time to time amended.

SPECIAL NOTE REGARDING FORWARD LOOKING INFORMATION

This Information Circular contains certain forward looking information. Words such as “may”, “would”, “could”, “will”, “expects”, “anticipates”, “believes”, variations of such words and similar expressions are intended to identify such forward looking information. Specifically, and without limiting the generality of the foregoing, all information included in this Information Circular that addresses activities, events or developments that Gimus or the Resulting Issuer expects or anticipates will or may occur in the future, including, but not limited to, such things as future capital (including the amount and nature thereof), projects under development, goals, objectives, plans and references to the future success of such entities is forward looking information, including, without limitation, such information contained in this Information Circular. Actual results could differ materially from those expressed or implied by such forward looking information as a result of certain factors, including those described in “Part V - Information Concerning Relating the Resulting Issuer - Risk Factors Concerning the Resulting Issuer” in this Information Circular.

Readers are cautioned not to place undue reliance on forward looking information contained in this Information Circular, which reflects the analysis of the management of Gimus and the Resulting Issuer, as appropriate, only as of the date of this Information Circular. There can be no assurance that the actual results or developments anticipated by Gimus or the Resulting Issuer will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Gimus or the Resulting Issuer or any of the business or operations of such entities. Gimus and the Resulting Issuer do not intend, and do not assume any obligation, to update such forward looking information.

MARKET AND INDUSTRY DATA

This Information Circular includes market and industry data that has been obtained from third party sources, including industry publications, as well as industry data prepared by Gimus management on the basis of their knowledge of and experience in the mining industry (including management’s estimates and assumptions relating to such industry based on that knowledge). Although management of Gimus believes such information to be reliable, neither Gimus nor its management have independently verified any of the data from third party sources referred to in this Information Circular or ascertained the underlying economic assumptions relied upon by such sources. References in this Information Circular to any publications, reports, surveys or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey or article. The information in any such publication, report, survey or article is not incorporated by reference in this Information Circular.

SUMMARY OF INFORMATION CIRCULAR

The following is a summary of information relating to Gimus, the Lac Lamêlée South Property and the Resulting Issuer (assuming completion of the Proposed Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Information Circular. This summary is provided for convenience of reference only and is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this Information Circular and the Schedules attached hereto, which information is specifically incorporated by reference into and forms an integral part of this Information Circular. Reference is made to the glossary of terms for the definitions of certain abbreviations and capitalized terms used in this Information Circular and in this summary.

The Meeting

The Meeting will be held at the offices of Langlois Kronström Desjardins LLP, at 1002 Sherbrooke West, 28th Floor, Montreal, Quebec on December 20, 2013, at 11:00 a.m. (EST) for the purpose of: (i) receiving the audited financial statements, (ii) electing the directors, (iii) appointing the auditor; (iv) considering for approval as special business: the Stock Option Plan Resolution, the ROFR Compensation Resolution, if the ROFR Compensation Resolution is adopted, the Acquisition and Financing Resolution, and, if the Acquisition and Financing Resolution is adopted, the Name Change Resolution; and (v) transacting such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

In order for the Proposed Transaction to be completed, the ROFR Compensation Resolution and the Acquisition and Financing Resolution must be passed by a majority of the votes cast at the Meeting by the Gimus Shareholders, excluding all the Non Arm's Length Party Shares from the vote on the Acquisition and Financing Resolution.

Gimus

Gimus is a junior public company incorporated under the CBCA on September 6, 2011. Gimus has been engaged in the mining exploration business in the Province of Quebec. Gimus has determined to expand its undertaking to the iron sector pursuant to the terms of the Acquisition. See "Part III - Information Concerning Gimus".

Lac Lamêlée South Property

The Lac Lamêlée South Property consists of 29 mineral claims covering approximately 15 km² located in northeastern Quebec near the border with Newfoundland and Labrador, approximately 50 kilometres south of the city of Fermont, in the Province of Québec, which Fancamp is the beneficial and duly registered owner of 100% of the rights, title and interests, subject to the Sheridan NSR Royalty. The Lac Lamêlée South Property is situated in the southern segment of the Labrador Trough which consists of early Proterozoic sedimentary and volcanic rocks highlighted by iron formations that have been mined since 1954. This segment of the Labrador Trough sits in the Gagnon Terrain of the Grenville Geological Province. All the economic iron concentrations in the Labrador Trough are located in the same litho-stratigraphical package termed the Sokoman Formation also known in Fermont as the Wabush Formation. The higher metamorphic grade common throughout the Gagnon Terrain is responsible for recrystallizing the iron oxides into coarse-grained magnetite and specular hematite thus improving the quality of the iron ore for processing. See «Part IV - Information Concerning the Lac Lamêlée South Property».

Concurrent Financing

Gimus must complete a private placement of its shares to close concurrently with the Acquisition. It is currently contemplated that Gimus will issue Gimus Units at \$0.10 per Gimus Unit. Gimus intends to raise a minimum of \$500,000 (the "**Minimum Financing**") and a maximum of \$1,250,000 (the "**Maximum Financing**"). In accordance with the terms of the Acquisition Agreement, Champion will subscribe to \$200,000 of the Concurrent Financing. The final pricing of the Concurrent Financing as well as the terms, conditions and documentation for the Concurrent Financing shall be in such form as reasonably satisfactory to Gimus and in accordance with the TSXV Corporate Finance Manual. Each Gimus Unit will be comprised of one (1) Gimus Share

and one half of one (1/2) Gimus Warrant, each full Gimus Warrant entitling the holder to acquire one (1) Gimus Share at a price of \$0.15 for a period of 24 months following its issuance.

Although the Concurrent Financing will be non-brokered, Gimus may have to pay cash finder's fees in accordance with the TSXV Corporate Finance Manual. If market conditions are favorable, Gimus may also proceed with an additional flow-through financing, which would be closed after the closing of the Proposed Transaction, however no terms have been determined at this time and there is no assurance that such an additional offering will be undertaken.

The proceeds of the Concurrent Financing will be used for exploration expenditures and working capital. See “Part V - Information Concerning the Resulting Issuer - Available Funds and Principal Purposes”.

Summary of the Proposed Transaction

Assuming completion of the Minimum Financing and in accordance with the terms of the Acquisition Agreement, Gimus, Fancamp and Champion have agreed that, Fancamp will transfer its 100% interest in the Lac Lamêlée South Property, subject to the Sheridan NSR Royalty, in consideration for the issuance by Gimus of 43,000,000 Gimus Shares to Fancamp at a deemed price of \$0.10 per Gimus Share and the grant of an additional royalty to Fancamp corresponding to 1.5% of the net sales price of minerals extracted from the Lac Lamêlée South Property. Champion accepted to waive the exercise of its Right of First Refusal with respect to the transfer of the Lac Lamêlée South Property in consideration for the issuance by Gimus of 2,000,000 Gimus Shares at a deemed price of \$0.10 per Gimus Share and the issuance by Fancamp of 4,000,000 Fancamp Shares at a deemed price of \$0.05 per Fancamp Share. Upon completion of the Proposed Transaction, Champion Right of First Refusal will be extinguished.

As additional consideration under the Acquisition Agreement, Gimus will be assigned and transferred by Fancamp all of its rights, interests, duties and obligations under the Sheridan Agreement in connection with the Sheridan NSR Royalty and the Sheridan Advance Royalty at the Closing Date. However, Fancamp will pay, to the exoneration of Gimus, the yearly Sheridan Advance Royalty payments for an aggregate amount of \$500,000 on their due date in accordance with the terms and conditions of the Sheridan Agreement.

The number of Gimus Shares that each of Fancamp and Champion will receive upon completion of the Proposed Transaction has been negotiated and agreed to on an arm’s-length basis. As at the date of this Information Circular, Gimus has 16,179,000 Gimus Shares, 1,763,820 Gimus Share purchase warrants and 750,000 Stock Options issued and outstanding.

The following table summarizes the distribution of the Gimus Shares that will be issued on completion of the Proposed Transaction, under the assumption that no Gimus Share purchase warrants or Stock Options are exercised prior to the Closing Date and that no additional Gimus Share are issued by Gimus other than in connection with the Concurrent Financing.

	To Fancamp	To Champion	To Subscribers of the Concurrent Financing	Total Resulting Issuer
Gimus Shares to be Issued	43,000,000	2,000,000	5,000,000 ⁽¹⁾ 12,500,000 ⁽²⁾	66,179,000 ⁽¹⁾ 73,679,000 ⁽²⁾
Percentage of Resulting issuer to be Issued	65.0% ⁽¹⁾ 58.4% ⁽²⁾	3.0% ⁽¹⁾ 2.7% ⁽²⁾	7.7% ⁽¹⁾ 17.0% ⁽²⁾	100%

Notes:

- (1) Assuming completion of the Minimum Financing.
- (2) Assuming completion of the Maximum Financing.

For a description of the fully-diluted share capital of the Resulting Issuer, please refer to Part V – Information Concerning the Resulting Issuer - Proforma Consolidated Capitalization”.

The Acquisition Agreement contains customary representations and warranties for transactions of this nature, including representations and warranties that Gimus, Fancamp and Champion are in compliance with all applicable laws and are otherwise legally capable of entering into the Acquisition Agreement and completing the Acquisition.

The Acquisition Agreement also sets out a number of conditions, including any Exchange approval which might be required from Fancamp.

See “Part II - Matters to Be Acted Upon At The Meeting - The Acquisition - The Proposed Transaction – The Acquisition Agreement” of this Information Circular.

Board of Directors and Management

If the Proposed Transaction is successfully completed, the board of directors and the officers of the Resulting Issuer will consist of:

Name of Interested Party	Position with Gimus	Position with the Resulting Issuer	Number and Percentage of Gimus Shares
Mr. Jean Lafleur	Director	President, CEO and Chairman	1,150,887 ⁽¹⁾ (1.74%) ⁽²⁾ (1.56%) ⁽³⁾
Mr. Guy Girard	President and CEO, Director	CFO, Secretary and Director	1,239,238 ⁽⁴⁾ (1.87%) ⁽²⁾ (1.68%) ⁽³⁾
Mr. Pierre Lortie	-	Director	250,000 (0.38%) ⁽²⁾ (0.34%) ⁽³⁾
Mr. Jean Depatie	-	Director	250,000 (0.38%) ⁽²⁾ (0.34%) ⁽³⁾
Mr. Paul Ankcorn	-	Director	Nil
Total:	-	-	2,890,125 (4.37%) ⁽²⁾ (3.92%) ⁽³⁾

Notes:

- (1) Of which 100,000 are indirectly held through 9134-4382 Québec Inc., a private company controlled by Mr. Lafleur.
- (2) Assuming completion of Minimum Financing.
- (3) Assuming completion of Maximum Financing.
- (4) Of which 508,907 are indirectly held through 6329241 Canada Inc., a private company controlled by Mr. Girard.

Board of Directors Recommendation

The Board of Directors of Gimus, having considered all factors that it has deemed to be necessary or desirable to be considered, recommends the approval of each of the matters to be considered at the Meeting. See “Part II - Matters To Be Acted Upon At The Meeting”.

Interest of Insiders, Promoters or Control Persons

The following table contains the list of all of the Insiders and Non-Arm’s Length Parties pursuant to the Proposed Transaction.

No Insider, promoter or Control Person of Gimus or their Associates and Affiliates (before giving effect to the Proposed Transaction) have any interest in the Proposed Transaction other than that which arises from their holding of Gimus Shares, as appears in the following table:

Name of Interested Party	Position with Gimus	Position with the Resulting Issuer	Number and Percentage of Gimus Shares
Mr. Jean Lafleur	Director	President and CEO, Chairman	1,150,887 ⁽¹⁾ (1.74%) ⁽²⁾ (1.56%) ⁽³⁾
Mr. Guy Girard	CFO and Director	CFO and Secretary	1,239,238 ⁽⁴⁾ (1.87%) ⁽²⁾ (1.68%) ⁽³⁾
Mr. Marc Labrecque	CFO	-	220,933 (0.33%) ⁽²⁾ (0.30%) ⁽³⁾
Mr. Pierre Barnard	Chairman, Secretary and Director	-	720,000 (1.09%) ⁽²⁾ (0.98%) ⁽³⁾
Mr. Roger Rosmus	Director	-	400,000 (0.60%) ⁽²⁾ (0.54%) ⁽³⁾
Mr. Pierre Lortie	-	Director	250,000 (0.38%) ⁽²⁾ (0.34%) ⁽³⁾
Mr. Jean Depatie	-	Director	250,000 (0.38%) ⁽²⁾ (0.34%) ⁽³⁾
Mr. Paul Ankorn	-	Director	Nil

Notes:

- (1) Of which 100,000 are indirectly held through 9134-4382 Québec Inc., a private company controlled by Mr. Lafleur.
- (2) Assuming completion of Minimum Financing.
- (3) Assuming completion of Maximum Financing.
- (4) Of which 508,907 are indirectly held through 6329241 Canada Inc., a private company controlled by Mr. Girard.

Arm's Length Party Transaction

The Proposed Transaction constitutes a Reverse Takeover and is not a Related Party Transaction within the meaning of the TSXV Corporate Finance Manual.

However, Mr. Jean Lafleur, president and chief executive officer and director of Fancamp, is also a director of Gimus, and Guy Girard, president and chief executive officer and director of Gimus, is also the executive vice president and project logistics manager of Fancamp. Accordingly, the votes attached to their 2,390,125 Gimus Shares (the “**Non-Arm's Length Parties Shares**”), will be excluded from Gimus Shareholder's approval of the ROFR Compensation Resolution and the Acquisition and Concurrent Financing Resolution.

Therefore, in order for the Proposed Transaction to be completed, the ROFR Compensation Resolution and the Acquisition and Financing Resolution must be passed by a majority of the votes cast at the Meeting by all of the Gimus Shareholders, excluding the Non-Arm's Length Parties Shares.

Available Funds and Principal Purposes

Upon completion of the Proposed Transaction and based on the approximate working capital of Gimus as of October 31, 2013, the Resulting Issuer will have estimated funds of approximately \$747,260 available (assuming completion of the Minimum Financing) or \$1,131,696 (assuming completion of the Maximum Financing). The Resulting Issuer expects that the principal purpose of such funds will be used for the completion of phase 1 of the recommended work program set out in the Lac Lamêlée South Property Technical Report. Specifically, the Resulting Issuer intends to use the funds available for the following purposes (the following estimates based on 12 month breakdown):

Available Funds	Amount (Minimum Financing)	Amount (Maximum Financing)
Approximate working capital of Gimus as of October 31, 2013	\$365,564	\$365,564
Gross Proceeds of the Concurrent Financing	\$500,000	\$1,250,000
Costs associated with implementing the Proposed Transaction	(\$118,304)	(\$118,304)
Total Available Funds	\$747,260	\$1,131,696
Anticipated Use of Funds		
Phase I Exploration Program	(\$350,000)	(\$350,000)
General and Administration Costs for 12 Months following completion of the Proposed Transaction		
Management fees	\$84,000	\$84,000
Investor relations/advisory fees	\$14,000	\$14,000
Transfer agent/filing fees	\$48,800	\$49,000
Legal/audit	\$38,000	\$38,000
Admin/rent	\$10,000	\$10,000
	\$195,000	(\$195,000)
Total Anticipated Use of Funds	(\$545,000)	(\$545,000)
Total Unallocated Funds	<u>\$202,260</u>	<u>\$952,260</u>

It is currently anticipated that the Resulting Issuer's unallocated working capital will be used for such purposes determined by management from time to time.

The Resulting Issuer will spend the funds available to it upon completion of the Proposed Transaction for the principal purposes indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its objectives. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements to meet its objectives, in which case the Resulting Issuer expects to either issue additional shares or incur indebtedness. There can be no assurance that additional funding required by the Resulting Issuer will be available if required. However, it is anticipated that the available funds will be sufficient to satisfy the Resulting Issuer's objectives over the next 12 months.

Selected Pro Forma Financial Information

The unaudited pro forma statement of financial position of the Resulting Issuer is attached as Schedule "E" to this Information Circular. The unaudited pro forma consolidated statement of financial position of the Resulting Issuer as at September 30, 2013 has been prepared from the financial statements of Gimus (see Schedule "C") and the schedule of carve-out assets of Fancamp's Lac Lamêlée South Property (see Schedule "D"). The unaudited pro forma consolidated statement of financial position of the Resulting Issuer gives effect

to the Acquisition and to the Concurrent Financing, as described below and in the notes to the unaudited pro forma statement of financial position of the Resulting Issuer (Schedule “E”). The unaudited pro forma consolidated statement of financial position and the notes thereto should be read in conjunction with the financial statements of Gimus and the schedule of carve-out assets of Fancamp’s Lac Lamêlée South Property, including the notes thereto, included at Schedules “C” and “D”, respectively.

Pro Forma Consolidated Statement of Financial Position

	As at September 30, 2013 after giving effect to the Acquisition and the Minimum Financing (unaudited) (\$)	As at September 30, 2013 after giving effect to the Acquisition and the Maximum Financing (\$)
Total Assets	6,052,939	6,802,939
Total Liabilities	122,492	122,492

The following table represents the share and loan capital of the Resulting Issuer following completion of the Acquisition and the Concurrent Financing:

Description of Security	Amount anticipated or to be Authorized	Amount to be outstanding in the Resulting Issuer upon completion of the Acquisition (assuming the completion of the Minimum Financing)	Amount to be outstanding in the Resulting Issuer upon completion of the Acquisition (assuming the completion of the Maximum Financing)
Loans outstanding	Nil	Nil	Nil
Resulting Issuer Shares	Unlimited	66,179,000	73,679,000

Exchange Acceptance

The Exchange has conditionally accepted the Proposed Transaction, subject to Gimus fulfilling all of the requirements of the Exchange.

Market Price

Trading of the Gimus Shares was halted on September 16, 2013 pending the announcement of the Proposed Transaction. On September 13, 2013, the last day on which the Gimus Shares traded prior to the halt, the closing price of the Gimus Shares on the TSXV was \$0.055 See “Part III - Information Concerning Gimus - Price Range and Trading Volume” in this Information Circular.

Sponsorship and Agent Relationship

Gimus has relied on a sponsorship exemption contained in the TSXV Corporate Finance Manual and the Concurrent Financing is non-brokered.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations, and situations may arise where the directors and officers will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies under the CBCA.

Interest of Experts and Consultants

No person or company who is named as having prepared or certified a part of the Information Circular or prepared or certified a report or valuation described or included in the Information Circular has, or will have upon completion of the Proposed Transaction, any direct or indirect interest in the Resulting Issuer, with the exception

of Mr. Maxime Lemieux, a lawyer with Langlois Kronström Desjardins LLP, who owns less than 1% of the Gimus Shares.

Risk Factors

If the Proposed Transaction is completed, the Resulting Issuer will continue to be engaged in mineral exploration in the Province of Québec. There are a variety of risks associated with the mineral exploration industry. Such risk factors are more particularly described in this Information Circular under the heading “Part V - Information Concerning the Resulting Issuer - Risk Factors Relating to the Resulting Issuer” and may be summarized as follows:

- Resource exploration and development is a speculative business and involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome.
- Fluctuation in the price of commodities, including iron ore, and currencies.
- Gimus has no history of generating revenue or profits. There can be no assurance that the Resulting Issuer will generate profits in the future.
- The Resulting Issuer has sufficient financial resources to undertake its currently planned phase 1 exploration program, as per the Lac Lamêlée South Property Technical Report, but will require additional funds to fund further exploration, meet its obligations under the Acquisition Agreement, including the Sheridan Advance Royalty, and other acquisitions.
- The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of same or that commodity prices will be such that the Lac Lamêlée South Property can be mined at a profit.
- In the course of exploration of mineral properties, certain detrimental events and, in particular, unexpected or unusual geological conditions including rock burst, cave-ins, fires, flooding, and earthquakes may occur. It is not always possible to fully insure against such risks and the Resulting Issuer may decide not to take out insurance against such risks as a result of high premiums or for other reasons.
- All phases of Gimus’ operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.
- The Resulting Issuer will compete with other exploration companies which have greater financial resources and technical facilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.
- Certain directors and officers of the Resulting Issuer will also be directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time.
- The Resulting Issuer’s development will depend on the efforts of key management employees, namely Jean Lafleur (president, chief executive officer and chairman) and Guy Girard (chief financial officer and secretary). Loss of any of these people could have a material adverse effect on the Resulting Issuer. Gimus does not have key man insurance in place with respect to any of these individuals.
- Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs.

- The mining, processing, development and mineral exploration activities of Gimus are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.
- Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved.
- No dividends on the Gimus Shares have been paid by Gimus to date. Payment of any future dividends will be at the discretion of the Resulting Issuer's board of directors after taking into account many factors, including the Resulting Issuer's operating results, financial condition and current and anticipated cash needs.
- Sales of a large number of Gimus Shares in the public markets, or the potential for such sales, could decrease the trading price of the Gimus Shares.
- The Resulting Issuer intends to allocate the available funds as described under "Part V - Information Concerning the Resulting Issuer - Available Funds and Principal Purposes" in this Information Circular. However, management will have the discretion in the actual application of the available funds, and may elect to allocate such funds differently from that described therein.

Other Matters to be Approved at the Meeting - Ratification of the Stock Option Plan

Gimus Shareholders will be asked at the Meeting to ratify the Stock Option Plan. See "Part II - Matters to be Acted Upon at the Meeting - Stock Option Plan".

Accompanying Documents

This Notice of Meeting and Information Circular are accompanied by several Schedules that are incorporated by reference into, form an integral part of, and should be read in conjunction with this Information Circular. It is recommended that Gimus Shareholders read the Notice of Meeting, the Information Circular and the attached Schedules in their entirety.

PART I - GENERAL INFORMATION IN RESPECT OF THE MEETING

DATE, TIME AND PLACE OF MEETING

This Information Circular is furnished in connection with the solicitation of proxies by the management of Gimus for use at the Meeting to be held on December 20, 2013 at 11:00 a.m. (EST) at the offices of Langlois Kronström Desjardins LLP, at 1002 Sherbrooke West, 28th Floor, Montreal, Quebec, and at any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting. Proxies will be solicited by mail and may also be solicited personally or by telephone or facsimile by the directors or officers of Gimus, who will not be specifically remunerated therefore. Unless otherwise indicated, the information contained herein is dated as of November 19, 2013 and all dollar amounts set forth herein are expressed in Canadian dollars.

SOLICITATION OF PROXIES

Gimus may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of voting securities of Gimus (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and Instrument of Proxy to the beneficial owners of such securities. Gimus will provide, without cost to such persons, upon request to Gimus, additional copies of the foregoing documents required for this purpose.

APPOINTMENT AND REVOCATION OF PROXIES

Guy Girard and Jean Lafleur (the management designees named in the accompanying Instrument of Proxy) are officers and/or directors of Gimus. **A Shareholder has the right to appoint a person (who need not be a Gimus Shareholder), other than Guy Girard or Jean Lafleur to represent such Gimus Shareholder at the Meeting.** To exercise this right, a Gimus Shareholder should insert the name of the other person in the blank space provided on the Instrument of Proxy and deleting therefrom the names of the management designees. Alternatively, a Gimus Shareholder may complete another appropriate Instrument of Proxy. An Instrument of Proxy will not be valid unless it is deposited at the offices of **Computershare Investor Services, 100 University Ave, 9th Floor, Toronto ON, M5J 2Y1**, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

A Gimus shareholder who has submitted an Instrument of Proxy may revoke it by an instrument in writing signed by the Shareholder or by an authorized attorney or, if the Shareholder is a corporation, by a duly authorized officer, and deposited at the offices of Gimus, 866, 3e Avenue, Val-d'Or, Province of Québec, J9P 1T1, at any time up to and including the last business day preceding the day of the respective shareholder meeting or any adjournment thereof; or (ii) with the Chairman of the respective shareholder meeting on the day of that shareholder meeting or any adjournment thereof. In addition, an Instrument of Proxy may be revoked: (i) by the Shareholder personally attending at the shareholder meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a representative of the corporation attending at the shareholder meeting and voting such securities; or (ii) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXYHOLDERS

The management designees named in the accompanying Instrument of Proxy will vote or withhold from voting the shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Gimus Shareholder appointing them and if the Gimus Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

In the absence of such direction, the relevant Gimus Shares will be voted for: (i) the election of directors; (ii) the appointment of the auditor; (iii) the approval of the Stock Option Plan Resolution; (iv) the approval of the ROFR Compensation Resolution; and (v) the approval of the Acquisition and Financing Resolution, all as more particularly described in this Information Circular.

The accompanying Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of the matters identified in the Notice of Meeting and with respect to other matters that may properly be brought before the respective shareholder meeting. As of the date hereof, management of Gimus knows of no such amendments, variations or other matters to be brought before the Meeting.

SIGNING OF PROXY

The Instrument of Proxy must be signed by the Gimus Shareholder or his duly appointed attorney authorized in writing or, if the Gimus Shareholder is a corporation, by a duly authorized officer. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate shareholder) should indicate that person's capacity (following his signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Gimus).

VOTING SHARES AND PRINCIPAL HOLDERS OF SHARES

Voting of Common Shares - General

As at the date hereof, there are 16,179,000 Gimus Shares issued and outstanding, each of which carries the right to one (1) vote at meetings of Gimus. However, the ROFR Compensation Resolution and the Acquisition and Financing Resolution will exclude the Non Arm's Length Parties Shares

Only persons registered as holders of Gimus Shares as of the close of business on November 8, 2013 are entitled to receive notice of and to vote at the Meeting.

Voting of Common Shares - Advice to Non-Registered Holders

Only registered holders of Gimus Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Gimus Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Gimus Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.).

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, Gimus has distributed copies of the Notice, this Information Circular and the Instrument of Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Investor Communications ("**Broadridge**")) to forward meeting materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive meeting materials will:

- (a) have received as part of the Meeting Materials a voting instruction form which must be completed, signed and delivered by the Non-Registered Holder in accordance with the directions on the voting instruction form; voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the Internet at www.proxyvotecanada.com; or

- (b) less typically, be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Gimus Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with **Computershare Investor Services, 100 University Ave, 9th Floor, Toronto ON, M5J 2Y1**, as described above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Gimus Shares they beneficially own. Should a Non-Registered Holder wish to attend and vote at the respective shareholder meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.

Only registered Gimus Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must in sufficient time in advance of the respective shareholder meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set above.

Principal Holders of Shares

As of the date of this Information Circular, no person is known to Gimus, or its directors and officers, to beneficially own, directly or indirectly, or to exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of Gimus entitled to be voted at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of Gimus or any of its subsidiaries and former directors, executive officers and employees of Gimus or any of its subsidiaries had any indebtedness outstanding to Gimus or any of its subsidiaries as at the date hereof. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of Gimus or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any proposed director, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any matter, other than the election of directors and appointment of the auditor, to be acted upon at the Meeting, except as disclosed in this Information Circular. Management is not aware of any material interest, direct or indirect, of any Informed Person of the Corporation, insider of the Corporation, proposed director, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation, except as disclosed within this Circular.

PART II - MATTERS TO BE ACTED UPON AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

Gimus' consolidated financial statements for the year ended September 30, 2013 and the report of the independent auditor thereon will be tabled at the Meeting but no vote is required with respect thereto. These documents have been disseminated to Gimus Shareholders in accordance with applicable laws.

ELECTION OF DIRECTORS

The following table and the notes thereto state: (i) the names of all persons proposed to be nominated for election as directors, (ii) which are currently directors of Gimus and have been for the periods indicated, (iii) all other positions and offices with Gimus now held by them, (iv) their principal occupations or employment, (v) their periods of service as directors of Gimus and (vi) the number of Gimus Shares beneficially owned or over which control or direction is exercised by each of them as at November 19, 2013:

Name of proposed director and municipality of residence	Title within Gimus	Director since	Principal occupation during the last 5 years	Number and percentage of Gimus Shares owned or controlled ⁽¹⁾
Guy Girard ⁽²⁾ Montréal, Québec	President, CEO and Directors	September 2011	President and Chief Executive Officer, Explo-Logik Inc., a consulting firm in the mining industry	1,239,238 ⁽³⁾ (7.66%)
Jean Lafleur ⁽²⁾ Montréal, Québec	Director	September 2011	Geologist	1,150,887 ⁽⁴⁾ (7.11%)
Pierre Lortie St-Lambert, Quebec	-	-	Senior Business Advisor at Dentons Canada S.E.N.C.R.L.	250,000 (1.55%)
Jean Depatie Montréal, Québec	-	-	Geologist	250,000 (1.55%)
Paul Ankcorn Toronto, Ontario	-	-	Executive officer in the mining business	- -

Notes:

- (1) The information as to the number of common shares beneficially owned or over which control is exercised, not being within the knowledge of Gimus, has been provided by each director individually.
- (2) Member of the Audit Committee.
- (3) Of which 508,907 are indirectly held through 6329241 Canada Inc., a private company controlled by Mr. Girard.
- (4) Of which 100,000 are indirectly held through 9134-4382 Québec Inc., a private company controlled by Mr. Lafleur.

Biographical notes

Mr. Guy Girard holds a finance degree (obtained in 1985) and a master's degree in finance from Laval University (obtained in 1992). Mr. Girard is currently Founder and President of Explo-Logik Inc. a consulting and logistics firm in the mining industry which also does equipment rental. From 1985 to 1998, Mr. Girard worked as a representative, director and vice-president for various Canadian securities firms. In 1998, Mr. Girard co-founded Avensys Corporation Inc. and was its vicePresident of finance until August 2003. During this period, while being responsible for the financial operations of Avensys Corporation Inc. and of its five subsidiaries, Mr. Girard realized many acquisitions and financing transactions and organized the sale of the company to a U.S. based entity. From 2003 to 2004, Mr. Girard was president of Cogivar Corporation and vice-president of Pamérica Corporation, two capital pool companies which have completed their qualifying transactions in order to qualify on the TSXV. From 2005 to 2009, Mr Girard founded Sugarhill Capital Inc., a consulting firm specializing in M&A, where he was

president & CEO. He is also a director of Jourdan Resources Inc. since June 2006 and was CFO of this company from 2006 to 2011, he was director and a member of the audit committee of Wanted Technologies Corporation from September 2005 to November 2013, a director and officer of Uragold Bay Resources Inc. from June 2007 to July 2009, director of Kree Tech International Corporation from April 2004 to March 2008 and director of Glen Eagle Resources Inc. from March 2006 to November 2006, all corporations listed on the TSXV.

Mr. Jean Lafleur is currently a mineral exploration and management consultant and he is the president & CEO as well as a member of the board of directors of Fancamp Exploration Ltd. He is also a director of the privately-owned Guinea Iron Ore Limited. Mr. Lafleur received his B.Sc. and M.Sc. degrees in Geology from the University of Ottawa. He has more than 30 years of experience in various capacities within the mineral exploration field, both in Canada and internationally, with a wide range of industry-leading companies, and was instrumental in the discovery of new ore reserves on gold projects in Val-d'Or and Malartic mining camps and in acquiring, exploring and developing Champion's multi-billion tonnes Fermont Iron Property. He has led teams in the search for precious and base metals, iron, nickel, iron, titanium, lithium, vanadium and uranium.

Mr. Pierre Lortie is Senior Business Advisor at the law firm Dentons Canada S.E.N.C.R.L. He is currently a director of Element Financial Corporation, Tembec Inc. and Canam Group Inc., listed on the TSX. Mr. Lortie was a director of Consolidated Thompson Iron Mines Ltd., listed on the TSX, and Arianne Resources Inc., which trades on the TSXV. Mr. Lortie served as president of the Transition Committee of the Agglomeration of Montreal from its inception in June 2004 to the end of its mandate in December 2005. At Bombardier Inc., Mr. Lortie served as president and chief operating officer of their Transportation, Capital, International and Regional Aircraft groups until December 2003. He has also served as chairman of Canada's Royal Commission on Electoral Reform and Party Financing. He has been chairman of the board, president and chief executive officer of provigo Inc., president and chief executive officer of the Montreal Stock Exchange and a senior partner of Secor Inc. Mr. Lortie received a master of business administration degree with honours from the University of Chicago, a license in applied economics from the Universite catholique de Louvain, Belgium, and a bachelor's degree in applied sciences (engineering physics) from Universite Laval, Canada. He received his certification from the Institute of Corporate Directors (ICD.D). Mr. Lortie was awarded the Order of Canada in 2001.

Mr. Jean Depatie has over 45 years of national and international experience in economic geology, having acted, directly or indirectly, as consultant for organizations such as the United Nations, the World Bank, the Asian Development Bank, the Commonwealth Agency and the Québec Ministry of Natural Resources. In addition to being a past director of Glamis Gold Ltd. (now Goldcorp Inc.) and Novicourt Inc. (now Xstrata plc), Mr. Depatie was instrumental in the development of Consolidated Thompson through his six-year tenure as a director. Mr. Depatie has also served as officer and/or director to a number of other companies listed on US and Canadian stock exchanges. Mr. Depatie is a former president of the Québec Professional Association of Geologists and Geophysicists (1980-81). Mr. Depatie is an economic geologist with a BA in math and physics, and holds both bachelor and master degrees in geology. He received an award of excellence in 1990 from the Québec Department of Energy and Resources.

Mr. Paul Ankcorn is an executive officer in the mining business. He was the president and director of the Cartier Iron Corporation from 2012 to 2013, the chief financial officer of Tartisan Resources Corp. and Shield Gold Inc. since 2008, and President of Remington Resources Inc. from 2005 to 2010. He is a director of ACME Resources Corp., Shield Gold Inc., Champion Iron Mines Limited, Tartisan Resources Corp. and Fancamp Exploration Ltd.

To the knowledge of Gimus and based upon information provided to it by the nominees for election to the Board, none of the proposed directors is, as at the date of this Information Circular, or has been, within ten (10) years before the date of the Information Circular, a director or executive officer of any company, while that person was acting in that capacity:

- (i) subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days;
- (ii) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant

company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days;

- (iii) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets.

In addition, none of the proposed directors has, within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

UNLESS INSTRUCTED OTHERWISE, THE MANAGEMENT DESIGNEES OF GIMUS IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR SETTING THE NUMBER OF DIRECTORS OF GIMUS AT FIVE (5) AND THE ELECTION, AS DIRECTORS, OF THE NOMINEES WHOSE NAME ARE SET FORTH IN THE TABLE ABOVE.

In order to be adopted, these resolutions must be approved by a simple majority of the votes cast in respect thereof.

The directors elected will hold, office until the next annual meeting or until their successors are appointed, unless their office is earlier vacated in accordance with the CBCA.

APPOINTMENT OF INDEPENDENT AUDITOR

The Board proposes that Raymond Chabot Grant Thornton LLP, chartered accountants, be appointed as independent auditor of Gimus for the fiscal year ending September 30, 2014. Raymond Chabot Grant Thornton, LLP, Chartered Accountants, have been the auditor of Gimus since 2011.

UNLESS INSTRUCTED OTHERWISE, THE MANAGEMENT DESIGNEES OF GIMUS IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE APPOINTMENT OF RAYMOND CHABOT GRANT THORNTON, LLP, CHARTERED ACCOUNTANTS, MONTREAL, QUEBEC, AS THE AUDITOR OF GIMUS TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF GIMUS SHAREHOLDERS AND AUTHORIZING THE BOARD TO FIX THE REMUNERATION OF THE AUDITOR.

STOCK OPTION PLAN

In September 2011, the Board adopted the Stock Option Plan (a copy of which is attached hereto as Schedule "F") which was approved by the TSXV. The objectives of the Stock Option Plan are to permit the directors, officers, employees, consultants and persons providing investor relation services to participate in the growth and development of Gimus through the grant of Stock Options to purchase Gimus Shares.

Pursuant to the TSXV Corporate Finance Manual, the Stock Option Plan must be ratified annually by the shareholders at the annual general meeting, by a majority of the votes cast at the Meeting. Accordingly, the Gimus Shareholders will be asked to consider and, if thought appropriate, to approve the Stock Option Plan Resolution, and to authorize the Board to make any amendments thereto that may be required for the purpose of obtaining any necessary regulatory approvals

The following information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan as set out in Schedule "F", subject to any revisions or amendments deemed necessary by the Board:

- (i) the maximum number of Gimus Shares that may be issued under the Stock Option Plan is limited to 10% of the Gimus Shares issued and outstanding at the time of the grant of the Stock Options;

- (ii) the number of Gimus Shares reserved for issuance during a 12 month period cannot exceed the following percentage of issued and outstanding Gimus Shares, being:
 - (a) 5% in the case of an individual;
 - (b) 2% in the case of a consultant; and
 - (c) 2% for all persons providing investor relation services with these Stock Options to be acquired gradually over that 12 month period, with a maximum of 25% per quarter;
- (iii) the exercise price of the Stock Options shall not be less than the closing price of the Gimus Shares on the TSXV on the last day preceding the grant during which there were transactions;
- (iv) the Stock Options are non-assignable and have a maximum term of 10 years;
- (v) the Stock Options shall terminate upon the death, retirement, resignation or termination of employment of the beneficiary, the beneficiaries or their heirs sometimes having additional delays (that cannot exceed 12 months) stipulated by the Stock Option Plan to exercise their Stock Options; and
- (vi) the proceeds from the exercise of the Stock Options will be used for the working capital of the Corporation.

The approval by Gimus Shareholders requires a favourable vote of a majority of the Gimus Shares voted in respect thereof at the respective shareholder meeting.

MANAGEMENT OF GIMUS INTENDS TO PLACE BEFORE THE MEETING, FOR APPROVAL, WITH OR WITHOUT MODIFICATION, THE STOCK OPTION PLAN RESOLUTION AS MORE PARTICULARLY SET FORTH IN SCHEDULE "A" ATTACHED HERETO RELATING TO THE SPECIAL MATTERS RESOLUTIONS.

UNLESS INSTRUCTED OTHERWISE, THE MANAGEMENT DESIGNEES OF GIMUS IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE STOCK OPTION PLAN RESOLUTION.

THE PROPOSED TRANSACTION

Background to the Acquisition

In 2013, the Board instructed management to explore potential acquisition of new properties with a view to becoming a larger and more diverse company. Management of Gimus has reviewed the business and affairs of Gimus with a view to enhancing shareholder value.

In May 2013, directors and officers of Gimus and Fancamp undertook discussions for the purpose of exploring a potential transaction involving the Lac Lamêlée South Property.

The Lac Lamêlée South Property presented an opportunity for Gimus to acquire a quality exploration asset at an interesting development stage in an area recognized for iron ore.

In August 2013, Gimus and Fancamp negotiated the framework for a transaction and Fancamp granted access to certain information and the opportunity to conduct preliminary due diligence to Gimus. Fancamp concurrently obtained Champion's covenant not to exercise its Right of First Refusal to purchase the Lac Lamêlée South Property.

Gimus, Fancamp and Champion continued to negotiate the final terms and conditions of the Acquisition, and the Acquisition Agreement was entered into on September 16, 2013 and the parties jointly publicly announced the Proposed Transaction.

On November 19, 2013, the Board of Directors of Gimus approved this Information Circular, reaffirmed its recommendation to Gimus Shareholders to vote in favour of the Proposed Transaction and authorized Gimus to convene the Meeting.

Summary of the Proposed Transaction

It is proposed that Gimus complete the Acquisition, including the Gimus ROFR Compensation, and the Concurrent Financing which together will constitute the Proposed Transaction. For more information on the Concurrent Financing see “Part III - Information Concerning Gimus – Concurrent Financing” in this Information Circular.

As at the date of this Information Circular, Gimus has 16,179,000 Gimus Shares, 1,763,820 Gimus Share purchase warrants and 750,000 Stock Options issued and outstanding.

The following table summarizes the distribution of the Gimus Shares that will be issued on completion of the Proposed Transaction, under the assumption that no Gimus Share purchase warrants or Stock Options are exercised prior to the Closing Date and that no additional Gimus Share are issued by Gimus other than in connection with the Concurrent Financing.

	To Fancamp	To Champion	To Subscribers of the Concurrent Financing	Total Resulting Issuer
Gimus Shares to be Issued	43,000,000	2,000,000	5,000,000 ⁽¹⁾ 12,500,000 ⁽²⁾	66,179,000 ⁽¹⁾ 73,679,000 ⁽²⁾
Percentage of Resulting issuer to be Issued	65.0% ⁽¹⁾ 58.4% ⁽²⁾	3.0% ⁽¹⁾ 2.7% ⁽²⁾	7.7% ⁽¹⁾ 17.0% ⁽²⁾	100%

Notes:

- (1) Assuming completion of the Minimum Financing.
- (2) Assuming completion of the Maximum Financing.

For a description of the fully-diluted share capital of the Resulting Issuer, please refer to “Part V – Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization”.

The successful completion of the Proposed Transaction will constitute a “Reverse Takeover” of Gimus within the meaning of such term under applicable securities laws and Exchange policies.

A full description of the background, history, business, affairs, management and share structure of Gimus is contained in this Information Circular under the heading “Part III - Information Concerning Gimus”.

A full description of the Lac Lamêlée South Property is contained in this Information Circular under the heading «Part IV - Information Concerning the Lac Lamêlée South Property”.

The Acquisition Agreement

The following discussion of the Acquisition Agreement is intended to provide a general review and summary only. For details, reference should be made to the Acquisition Agreement in the form set out in Schedule “H”.

The Acquisition Agreement provides for the acquisition of Fancamp’s Lac Lamêlée South Property by Gimus. In accordance with the terms of the Acquisition Agreement, Gimus, Fancamp and Champion have agreed that, Fancamp will transfer its 100% interest in the Lac Lamêlée South Property, subject to the Sheridan NSR Royalty, in

consideration for the issuance by Gimus of 43,000,000 Gimus Shares to Fancamp at a deemed price of \$0.10 per Gimus Share and the grant of an additional royalty to Fancamp corresponding to 1.5% of the net sales price of minerals extracted from the Lac Lamêlée South Property. Champion accepted to waive the exercise of its Right of First Refusal with respect to the transfer of the Lac Lamêlée South Property in consideration for the issuance by Gimus of 2,000,000 Gimus Shares at a deemed price of \$0.10 per Gimus Share (the “**Gimus ROFR Compensation**”) and the issuance by Fancamp of 4,000,000 Fancamp Shares at a deemed price of \$0.05 per Fancamp Share. Upon completion of the Proposed Transaction, Champion Right of First Refusal will be extinguished.

As additional consideration under the Acquisition Agreement, Gimus will be assigned and transferred by Fancamp all of its rights, interests, duties and obligations under the Sheridan Agreement in connection with the Sheridan NSR Royalty and the Sheridan Advance Royalty at the Closing Date. However, Fancamp will pay, to the exoneration of Gimus, the yearly Sheridan Advance Royalty payments for an aggregate amount of \$500,000 on their due date in accordance with the terms and conditions of the Sheridan Agreement

Conditions to the Acquisition

The Acquisition Agreement contains customary representations and warranties for transactions of this nature, including representations and warranties that Gimus, Fancamp and Champion are, respectively, in compliance with all applicable laws and are otherwise legally capable of entering into the Acquisition Agreement and completing the Acquisition. The Acquisition Agreement also provides that the Acquisition is subject to a number of conditions in favour of both Gimus and Fancamp, including the following:

- (a) Gimus shall have performed in all material respects the obligations to be performed by it under the Acquisition Agreement on or before the Closing Date, except to the extent any such failure results from a breach of the Acquisition Agreement by Fancamp;
- (b) Fancamp shall have performed in all material respects the obligations to be performed by it under the Acquisition Agreement on or before the Closing Date, except to the extent any such failure results from a breach of the Acquisition Agreement by Gimus;
- (c) the Proposed Transaction shall have been approved by the Gimus Shareholders at the Meeting in compliance with the legislation;
- (e) receipt of all required third party and regulatory approvals and consents and compliance with all applicable regulatory requirements and conditions, including any Exchange approvals which may be required by Gimus and Fancamp;
- (f) all documents to be entered into in order to give effect to the Acquisition shall be in form and substance satisfactory to Gimus, acting reasonably;
- (g) since the date of the Acquisition Agreement, there shall not have been any change, condition, event or occurrence that, individually or in the aggregate, has been, or could reasonably be expected to be, materially adverse to Gimus with respect to the Lac Lamêlée South Property;
- (h) Gimus shall have completed the Minimum Financing; and
- (i) if any of the conditions precedent contained in the Acquisition Agreement, other than the approval of Gimus Shareholders and completion of the Minimum Financing, shall not be fulfilled or performed, the party entitled to the benefit of such conditions shall be entitled to terminate the Acquisition Agreement or waive the condition.

Reasons for the Proposed Transaction

The Board has concluded that the Proposed Transaction is fair to and in the best interests of the Gimus Shareholders.

In arriving at their conclusion, each member of the Board considered information with respect to the financial condition, business and operations of Gimus and Fancamp's Lac Lamêlée South Property, on both an historical and prospective basis, including information in respect of Gimus and Fancamp's Lac Lamêlée South Property on a pro forma combined basis.

The Board of Directors of Gimus considered a number of factors which make the Proposed Transaction attractive to the Gimus Shareholders, including the following:

- an improvement in the value of Gimus is dependent upon Gimus expanding its undertaking;
- the Proposed Transaction presents an opportunity for Gimus Shareholders to participate in the exploration of a quality exploration property and attract experienced management; and
- the expectation that the Resulting Issuer will have increased market capitalization that is anticipated to receive greater market attention, resulting in improved liquidity for Gimus Shareholders and an increased ability to secure financing.

Recommendation of the Directors

At a meeting of the Board held prior to entering into the Acquisition Agreement, the Board of Directors of Gimus considered an acquisition on the terms and conditions as provided in the Acquisition Agreement together with a concurrent financing and approved the entering into of the Acquisition Agreement. **The Board determined that the Proposed Transaction is in the best interests of Gimus, and fair to Gimus Shareholders and authorized submission of the Proposed Transaction to Gimus Shareholders for approval.**

The Board of Directors of Gimus unanimously recommends that Gimus Shareholders vote in favour of the ROFR Compensation Resolution and the Acquisition and Financing Resolution.

Proposed Management of the Resulting Issuer

It is proposed that the Resulting Issuer's management be comprised of Jean Lafleur as president and chief executive officer and Guy Girard as chief financial officer secretary and chairman. For a complete description of these nominees, see "Part II – Matters to be Acted Upon at the Meeting – Election of Directors" and "Part V - Information Concerning the Resulting Issuer - Directors and Senior Officers of the Resulting Issuer".

Shareholder Approval

MANAGEMENT OF GIMUS INTENDS TO PLACE BEFORE THE MEETING, FOR APPROVAL, WITH OR WITHOUT MODIFICATION, THE ROFR COMPENSATION RESOLUTION AND THE ACQUISITION AND FINANCING RESOLUTION AS MORE PARTICULARLY SET FORTH IN SCHEDULE "A" ATTACHED HERETO RELATING TO THE SPECIAL MATTERS RESOLUTIONS.

In order for the Proposed Transaction to be completed, the ROFR Compensation Resolution and Acquisition and Financing Resolution must be passed by a majority of the votes cast at the Meeting by the Gimus Shareholders, excluding the Non-Arm's Length Parties Shares, 2,390,125 Gimus Shares, from the vote on the Acquisition and Financing Resolution.

If the ROFR Compensation Resolution or the Acquisition and Financing Resolution does not receive the necessary approvals from Gimus Shareholders present in person or by proxy at the Meeting, Gimus will not proceed with the

Proposed Transaction. In such event, the Board may reconsider the transaction in the hope of restructuring it in a form that will be satisfactory to Gimus Shareholders and applicable regulatory authorities.

UNLESS INSTRUCTED OTHERWISE, THE MANAGEMENT DESIGNEES OF GIMUS IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE ROFR COMPENSATION RESOLUTION AND THE ACQUISITION AND FINANCING RESOLUTION.

Closing Date of Acquisition

If the ROFR Compensation Resolution and the Acquisition and Financing Resolution are passed, the other conditions to completion of the Acquisition, set forth in the Acquisition Agreement, are fulfilled or waived, and the Minimum Financing is completed, the Acquisition will become effective on the Closing Date. It is currently anticipated that the Closing Date will be within five business days of the Meeting Date.

THE NAME CHANGE

If the ROFR Compensation Resolution and the Acquisition and Financing Resolution are passed, management proposes that the Corporation change its name to better represent the Resulting Issuer's activities following the Acquisition.

Accordingly, Gimus Shareholders' approval will be sought at the Meeting by way of special resolutions to change the Corporation's name to "Lamêlée Iron Ore Ltd. / Lamêlée Minerais de Fer Itée", or to any other name that may be acceptable to management, Corporation Canada and the TSXV.

MANAGEMENT OF GIMUS INTENDS TO PLACE BEFORE THE MEETING, FOR APPROVAL, WITH OR WITHOUT MODIFICATION, THE NAME CHANGE RESOLUTION AS MORE PARTICULARLY SET FORTH IN SCHEDULE "A" ATTACHED HERETO RELATING TO THE SPECIAL MATTERS RESOLUTIONS.

In order for the Name Change to be completed, the Name Change Resolution must be passed by that two-thirds of the votes cast at the Meeting by the Gimus Shareholders.

If the Name Change Resolution does not receive the necessary approvals from Gimus Shareholders present in person or by proxy at the Meeting, Gimus will not proceed with the Name Change.

UNLESS INSTRUCTED OTHERWISE, THE MANAGEMENT DESIGNEES OF GIMUS IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE NAME CHANGE RESOLUTION.

PART III - INFORMATION CONCERNING GIMUS

CORPORATE STRUCTURE

Gimus was incorporated under the CBCA on September 9, 2011. The full corporate name of Gimus is "Gimus Resources Inc." and it's registered and head office is located at 866, 3e Avenue, Val-d'Or, Québec, J9P 1T1.

GENERAL DEVELOPMENT OF THE BUSINESS

Gimus was created as a wholly-owned subsidiary of Jourdan Resources Inc. ("**Jourdan**"), a junior mining issuer listed on the TSXV under the symbol "JOR", which transferred, with an effective date of September 6, 2011, all of its interests in some of its properties in exchange for 3,000,000 Gimus Shares (Jourdan subsequently distributed these Gimus Shares to its shareholders of record on January 25, 2012).

On October 19, 2011, Gimus completed a private placement of \$370,000 through the issuance of 3,700,000 Gimus Shares at \$0.10 per Gimus Share.

Gimus then completed its initial public offering of \$424,350 on December 30, 2011, issuing 2,829,000 Gimus Shares on a flow-through basis at \$0.15 per Gimus Shares, and on January 23, 2012, 9,529,000 Gimus Shares commenced trading on the TSXV as a Tier 2 mining issuer under the symbol "GIR".

On March 14, 2012, Gimus completed a private placement of \$357,500 through the issuance of 3,575,000 Gimus Shares on a flow-through basis at \$0.10 per Gimus Share to finance exploration work.

In October 2012, Gimus completed the staking of the Bouchard Property and subsequently conducted exploration work.

On September 16, 2013, Gimus entered into the Acquisition Agreement and on October 29, 2013, Gimus completed a private placement of \$307,500 through the issuance of 3,075,000 Gimus unit at \$0.10 per Gimus unit, each unit being comprised of one (1) Gimus Share and one half of one (1/2) Gimus Share purchase warrant, each full Gimus Share purchase warrant entitling the holder to acquire one Gimus Share until October 29, 2016 at a price of \$0.15.

Gimus' current business is to explore for mineral resources. Since its incorporation Gimus has held interests and conducted mineral exploration on mining exploration properties. Gimus currently has an interest in the Bouchard Property located in the Province of Quebec.

CONCURRENT FINANCING

Gimus must complete an additional private placement of its shares to close concurrently with the Acquisition. It is currently contemplated that Gimus will issue Gimus Units at \$0.10 per Gimus Unit. Gimus intends to raise a minimum of \$500,000 and a maximum of \$1,250,000. Each Gimus Unit will be comprised of one (1) Gimus Share and one half of one (1/2) Gimus Warrant. Each full Gimus Warrant will entitle its holder to acquire one (1) Gimus Share at a price of \$0.15 for period of 24 months following its date of issuance.

Although the Concurrent Financing will be non-brokered, Gimus may have to pay cash finder's fees in accordance with the TSXV Corporate Finance Manual.

If market conditions are favorable, Gimus may also proceed with an additional flow-through financing, which would be closed after the closing of the Proposed Transaction, however no terms have been determined at this time and there is no assurance that such an additional offering will be undertaken.

The final pricing of the Concurrent Financing as well as the terms, conditions and documentation for the Concurrent Financing shall be in such form as reasonably satisfactory to Gimus and in accordance with the TSXV Corporate Finance Manual.

The proceeds of the Concurrent Financing will be used for exploration expenditures and working capital. See “Part V - Information Concerning to the Resulting Issuer - Available Funds and Principal Purposes”.

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT’S DISCUSSION AND ANALYSIS

Selected Financial Information

Financial Information Comparison

The following tables present selected financial information for Gimus for the periods indicated. These tables should be read in conjunction with the audited consolidated financial statements of Gimus for the years ended September 30, 2013, 2012 and 2011 and the respective notes thereto set forth in Schedule “C” to this Information Circular. This table contains financial information derived from financial statements that have been prepared in accordance with IFRS.

Statement of Comprehensive Loss

	Year ended September 30, 2013 (audited) (\$)	Year ended September 30, 2012 (audited) (\$)	Year ended September 30, 2011 (audited) (\$)
Total Revenue	0	0	0
Total Expenses	541,322	205,798	0
Loss and Comprehensive Loss	408,157	197,513	0
Basic and diluted Loss per Gimus Share	0.031	0.0019	0

Statement of Financial Position

	September 30, 2013 (audited) (\$)	September 30, 2012 (audited) (\$)	September 30, 2011 (audited) (\$)
Total Assets	763,743	1,212,999	300,000
Total Liabilities	122,492	163,591	0
Surplus (Deficit)	(746,381)	(338,224)	(0)

Management’s Discussion and Analysis

Gimus’ management’s discussion and analysis for the period ended December September 30, 2013 has been enclosed in Schedule “i”.

DESCRIPTION OF SECURITIES

Gimus is authorized to issue an unlimited number of Gimus Shares without nominal or par value. As of the date hereof, there are 16,179,000 Gimus Shares issued and outstanding. The holders of the Gimus Shares are entitled to receive notice of and to attend any meeting of the Shareholders and have the right to one (1) vote per Gimus Share thereat. The holders of Gimus Shares are entitled to receive any dividend declared by the Board of Directors of Gimus, and have the right to receive a proportionate amount, on a per share basis, of the remaining property of Gimus on its dissolution, liquidation, winding up or other distribution of its assets or property among Gimus Shareholders for the purpose of winding up its affairs. As of the date hereof 750,000 Stock Options are outstanding with an exercise price of \$0.10 and 1,763,820 Gimus Shares purchase warrants with exercise price ranging from \$0.10 per Gimus Share to \$0.15 per Gimus Share. Gimus has neither declared nor paid any dividends on the Gimus Shares and does not currently anticipate paying dividends.

STOCK OPTION PLAN

Gimus currently operates a rolling incentive stock option plan pursuant to the policies of the TSXV which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of Gimus, or any subsidiary of Gimus, options to purchase Gimus Shares, provided that the number of Gimus Shares reserved for issuance under the Stock Option Plan shall not exceed 10% of the number of issued and outstanding Gimus Shares. The Stock Option Plan was approved by the Gimus Shareholders in 2011 and last ratified at the last annual meeting of Gimus Shareholders held on March 28, 2013. See “Part II - Matters to be acted upon at the Meeting - Stock Option Plan” and “Part V - Information Concerning the Resulting Issuer - Stock Option Plan”.

PRIOR SALES

The following table summarizes the sales of securities of Gimus within the twelve months prior to the date of this Information Circular.

Date Issued	Number and type of Gimus Securities	Issue Price per Securities	Aggregate Issue Price	Consideration
October 29, 2013	3,075,000 Gimus units ⁽¹⁾⁽²⁾	\$0.10	\$307,500	Cash

Note:

- (1) Each unit is comprised of one (1) Gimus Share and one half of one (1/2) Gimus Share purchase warrant, each full Gimus Share purchase warrant entitling the holder to acquire one additional Gimus Share at a price of \$0.15 until October 29, 2016.
- (2) Of which an aggregate of 400,000 Gimus units were acquire by the following Non-arm's Length Parties of Gimus: Guy Girard (150,000 Gimus units), Pierre Barnard (150,000 Gimus units) and Jean Lafleur (100,000 Gimus units).

PRICE RANGE AND TRADING VOLUME OF THE GIMUS SHARES

The following table sets forth the high and low closing prices and volumes of the trading of the Gimus Shares on the TSXV for the periods indicated:

Period ⁽¹⁾	Low (\$)	High (\$)	Volume
October 2013	-	-	-
September 2013	0.055	0.09	53,906
August 2013	0.085	0.095	123,220
July 2013	0.05	0.085	168,214
June 2013	0.075	0.095	195,417
May 2013	0.04	0.09	572,712
April 2013	0.04	0.05	60,611
March 2013	0.05	0.07	53,566
December 2012 – February 2013	0.04	0.06	731,999
September 2012 - November 2012	0.045	0.08	1,003,888
June 2012 - August 2012	0.055	0.10	421,060
March 2012 - May 2012	0.06	0.16	2,074,679

Note:

- (1) The Gimus Shares were halted from trading on the TSXV on September 16, 2013 pending announcement of the Proposed Transaction. As of the date hereof, the trading of the Gimus Shares on the TSXV remains halted.

EXECUTIVE COMPENSATION

Gimus' executive compensation program is based on a pay for performance philosophy and is designed to encourage, compensate and reward employees on the basis of performance, both in the short and the long term. Base compensation is set at levels that are generally low for the industry. Incentive stock options are granted. It is intended that share ownership opportunities will align the interests of executive officers with the longer term interests of shareholders based on the anticipated contribution of executive officers for the benefit of Gimus. The responsibility for determining and administering the compensation policies and levels for Gimus' executive officers resides with the Board. The same applies to attributions of option-based awards to executive officers, for which previous grants are taken into account when considering new grants. Therefore, the process for determining executive compensation is very simple and consists essentially in discussions at the level of the Board, without any formal objectives, criteria and analysis, other than the ones stated herein. Therefore, the Board does not take into account the implications of the risks associated with the Corporation's compensation policies and practices.

Taking into account the size of the Corporation and its status as a venture issuer, the Corporation decided to dissolve its Human Resources and Compensation Committee during the financial year ended September 30, 2013.

Summary Compensation Table

The following table sets forth detailed information on the compensation of the president and chief executive officer, the chief financial officer and each of Gimus' other most highly compensated executive officers (collectively, the "Named Executive Officers" or "NEOs") as prescribed by *Regulation 51-102*, for services rendered in all capacities during the financial year ended September 30, 2013 and prior years.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Guy Girard CEO and President	2013	-	-	-	-	-	-	36,500 ⁽²⁾	36,500
	2012	-	-	13,500	-	-	-	-	13,500
	2011	-	-	-	-	-	-	-	-
Marc Labrecque CFO	2013	-	-	-	-	-	-	-	-
	2012	-	-	13,500	-	-	-	-	13,500
	2011	-	-	-	-	-	-	-	-
Pierre Barnard Secretary	2013	-	-	-	-	-	-	18,000	18,000
	2012	-	-	13,500	-	-	-	-	13,500
	2011	-	-	-	-	-	-	-	-

Notes:

- (1) Gimus has adopted IFRS 2 (Share-based Payments) of the International Financial Reporting Standards to account for the issuance of Stock Options to employees and non-employees. The fair value of Stock Options is estimated at the grant date using the Black-Scholes Option Pricing Model. This model requires the input of a number of assumptions, including expected dividend yields, expected stock price volatility, expected time until exercise and risk-free interest rates. Although the assumptions used reflect management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the control of Gimus.
- (2) Of which \$27,500 was paid as management fees and \$9,000 was paid to cover a rental charge for Gimus' office.

Compensation Discussion and Analysis

This compensation discussion and analysis provides the analysis made by the Board of Directors of Gimus of compensation paid to the NEOs in the preceding table.

Compensation Program Objectives

In light of Gimus' current stage of development, it does not have a formal compensation program. The Board meets to discuss and determine management compensation without reference to formal criteria. The general objective of Gimus' compensation is to: (i) compensate management in a manner that encourages and rewards a high level of

performance and outstanding results with a view to increasing long-term shareholder value, (ii) align management's interests with the long-term interests of shareholders, (iii) provide a compensation package that is commensurate with other junior mining exploration companies in order to enable Gimus to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints under which Gimus operates by virtue of the fact that it is a junior mining exploration company without a history of earnings.

Purpose of the Compensation Program

The Board of Directors of Gimus, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable and accomplishes the following long-term objectives:

- produce long-term positive results for Gimus' shareholders;
- align executive compensation with corporate performance; and
- provides market-competitive compensation and benefits that will enable Gimus to recruit, retain and motivate the executive talent necessary to be successful.

The Board also relies on the experience of its members in assessing compensation levels.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary and/or compensation, performance bonuses and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary and/or compensation of an NEO are intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary and/or compensation, each NEO is eligible to receive a performance based bonus meant to motivate the NEO to achieve short-term goals. Awards under this plan are made by way of cash payments only, which payment are made at the end of the fiscal year.

Stock options are generally awarded to NEOs on an annual basis based on performance. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term.

The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in Gimus' performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Board of Directors of Gimus

The base salary and/or compensation and the performance bonus of the NEOs of Gimus, other than the president and chief executive officer, are reviewed annually by the president and chief executive officer, who make recommendations to the Board. The Board reviews the recommendations of the president and chief executive officer and approves the base salary and/or the compensation and the performance bonus of the NEOs based on the recommendations of the president and chief executive officer. The base salary and/or compensation and the performance bonus for the president and chief executive officer are reviewed annually by the Board.

Base Salary and/or Compensation

The base salary and/or compensation review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary and/or the compensation are not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base salary and/or compensation amounts.

Performance Bonuses

The Board oversees the operation of Gimus' bonus plan. The bonus for each individual NEO varies dependent upon the position and, the factors considered in assessing the bonus amounts include, but are not limited to, expense control and attainment of specific strategic business goals.

Stock Options

Gimus has established the Stock Option Plan under which Stock Options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan, determines the number of Stock Options granted to such individuals and determines the date on which each option is granted and the corresponding exercise price.

The Board makes these determinations subject to the provisions of the Stock Option Plan and, where applicable, the policies of the TSXV.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary and/or compensation of each NEO, combined with performance bonuses and the granting of Stock Options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Incentive Plan Awards - Outstanding Share-Based Award and Option Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of Gimus. The Corporation has no equity incentive plan for share-based awards.

Name	Option-based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date yy/mm/dd	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)	Number of Shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Guy Girard	150,000	\$0.10	February 14, 2022	-	-	-
Marc Labrecque	150,000	\$0.10	February 14, 2022	-	-	-
Pierre Barnard	150,000	\$0.10	February 14, 2022	-	-	-

Note:

(1) The value of unexercised in-the-money options at financial year-end is based on the difference between the market value of the stock at September 30, 2013 of \$0.055 and the exercise price of the option.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table presents, for each NEO, the number of option-based grants that have vested during the fiscal year ended September 30, 2013 and provides the aggregate dollar value that would have been realized if these options had been exercised on the vesting date by determining the difference between the market price of the underlying securities and the exercise price of the options on the vesting date. The Corporation has no equity incentive plan for share-based awards.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value vested during the year (\$)
Guy Girard	-	-	-
Marc Labrecque	-	-	-
Pierre Barnard	-	-	-

Pension Plan Benefits

The Corporation does not have a defined benefits pension plan or a defined contribution pension plan.

Termination and Change of Control Benefits

As of September 30, 2013, Gimus did not have any agreements in effect that involved a NEO providing for payments in the event of a termination or a change of control.

Director Compensation

During the financial year ended on September 30, 2013, no director of Gimus received compensation for acting in such capacities.

Incentive Plan Awards - Outstanding Share-Based Award and Option Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of Gimus, other than NEOs:

Name	Option-based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)	Number of Shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jean Lafleur	150,000	\$0.10	February 14, 2022	-	-	-
Roger Rosmus	150,000	\$0.10	February 14, 2022	-	-	-

Note:

(1) The value of unexercised in-the-money options at financial year-end is based on the difference between the market value of the stock at September 30, 2013 of \$0.055 and the exercise price of the option.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table presents, for each director, other than NEOs, the number of option-based grants that have vested during the fiscal year ended September 30, 2013 and provides the aggregate dollar value that would have been realized if these options had been exercised on the vesting date by determining the difference between the market price of the underlying securities and the exercise price of the options on the vesting date. The Corporation has no equity incentive plan for share-based awards.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value vested during the year (\$)
Jean Lafleur	-	-	-
Roger Rosmus	-	-	-

AUDIT COMMITTEE AND RELATIONSHIP WITH INDEPENDENT AUDITOR

Rules of the Audit Committee

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its external independent auditor as set forth below.

The text of Gimus’ audit committee charter can be found under Schedule “G” of this Information Circular.

Composition of the Audit Committee

The Gimus Audit Committee is made up of three (3) following directors: Guy Girard, Roger Rosmus and Jean Lafleur. Two (2) members are independent; Roger Rosmus and Jean Lafleur, and these three (3) directors are financially literate within the meaning of NI 52-110.

Background and relevant experience

Mr. Guy Girard holds a finance degree (obtained in 1985) and a master’s degree in finance from Université Laval (obtained in 1992). From 1985 to 1998, Mr. Girard worked as a representative, director and vice-president for various Canadian securities firms. In 1998, Mr. Girard co-founded Avensys Corporation Inc. (“**Avensys**”) and was its vice-president, finance until August 2003. During this period, while being responsible for the financial operations of Avensys and of its five subsidiaries, Mr. Girard realized acquisitions and financing transactions and organized the sale of the company to a U.S. based entity. From 2003 to 2004, Mr. Girard was president of Cogivar Corporation and vice-president of Pamérica Corporation, two capital pool companies which completed their qualifying transactions and became listed on the TSXV. Mr. Girard is founder and president of Explo-Logik Inc. a consulting and logistics firm in the mining industry which also does equipment rental. Mr. Girard has also served as officer and/or director to a number of other companies listed on the TSXV.

Mr. Roger Rosmus is a co-founder and President of the Toronto based investment bank Aberdeen Gould Capital Markets Ltd. He has over 15 years of investment banking experience in the public and private sectors, and has acted as lead on many mergers, acquisitions and corporate financings in a wide variety of industries. Previously he was the founder of Aberdeen Gould Inc., where he successfully completed several merger and acquisition transactions. Mr. Rosmus holds an MBA from The University of Western Ontario - Richard Ivey School of Business.

Mr. Jean Lafleur received his B.Sc. and M.Sc. degrees in Geology from the University of Ottawa. He has more than 30 years of experience in various capacities within the mineral exploration field, both in Canada and internationally, with a wide range of industry-leading companies, and was instrumental in the discovery of new ore reserves on gold projects in Val-d’Or and Malartic mining camps and in acquiring, exploring and developing Champion’s multi-billion tonnes Fermont Iron Property. He has led teams in the search for precious and base metals, iron, nickel, iron, titanium, lithium, vanadium and uranium. He is currently a mineral exploration and management consultant. Mr. Lafleur has also served as officer and/or director to a number of other companies listed on US and Canadian stock exchanges.

Audit Committee Recommendations

The Board has adopted all recommendations of the Audit Committee concerning the appointment or remuneration of the Corporation’s external independent auditor.

Auditor's Independence

Raymond Chabot Grant Thornton LLP, Chartered Accountants, is the Corporation's independent auditor and provides audit, tax and other non-audit services to the Corporation. During the year ended September 30, 2013, the Corporation has paid fees to Raymond Chabot Grant Thornton LLP, Chartered Accountants, for audit services or related to audit, as well as fees for services other than audit.

Use of certain exemptions

Gimus, given its status as a Venture Issuer, has relied on exemptions contained in sections 3 and 5 of NI 52-110 with respect to the composition of the Audit Committee and Reporting Obligations. However, since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110.

Policies and procedures for prior approval

The Audit Committee has not yet adopted any particular policies and procedures to date for the awarding of contracts relating to non-audit services.

Fees for the external auditor's services

The table below lists by category the fees invoiced by external independent auditor Raymond Chabot Grant Thornton LLP, Chartered Accountants, for the fiscal years ended September 30, 2013 and 2012.

Type of fees	2013	2012
Audit fees	\$25,000	\$3,480
Fees for audit-related services	-	-
Fees for tax services	\$775	-
Other fees	-	-
Total	\$25,775	\$3,480

"**Audit fees**" comprise the total fees paid to the auditor for auditing the annual consolidated financial statements and other audits involving legal filings.

"**Fees for audit-related services**" includes the total fees paid to the auditor for audit-related services, particularly consulting fees related to accounting and financial reporting standards.

"**Fees for tax services**" includes the total fees paid to the auditor for compliance with tax regulations, tax advice and consulting and tax planning services for preparing tax returns for Gimus' income tax, capital tax and sales taxes.

"**Other fees**" includes the total fees paid to the auditor for all services other than those listed under audit fees, fees for audit-related services and tax services; they mainly involve translation fees.

STATEMENT ON CORPORATE GOVERNANCE PRACTICES

Schedule "B" contains the statement of corporate governance practices made pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* and National Policy 58-201 to Corporate Governance Guidelines adopted by the Canadian Securities Administrators, which require that each listed company disclose, on an annual basis, its approach to corporate governance.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which directors and executive officers of Gimus may be subject in connection with the operations of Gimus. Some of the directors and executive officers of Gimus are, or may be, directors or executive officers of other corporations engaged in similar business ventures, and situations may arise where such directors and executive officers of such other corporations will be in direct conflict with Gimus. Conflicts, if any, will be subject to the procedures, requirements and remedies under the CBCA.

Other than as set out herein, to the best of their respective knowledge, the officers and directors of Gimus are not aware of the existence of any existing or potential material conflicts of interest between Gimus and any of the individuals proposed for appointment as directors or officers of the Resulting Issuer upon completion of the Proposed Transaction, as of the date of this Information Circular.

NON-ARM'S LENGTH PARTY TRANSACTIONS / ARM'S LENGTH TRANSACTIONS

Non-Arms's Length Party Transactions

Mr. Guy Girard, a director and the Chief executive officer of the Corporation, is chief executive officer and a shareholder of Explo-Logik Inc., a consulting firm in the mining industry which manages the exploration programs of the Corporation. Explo-Logik Inc. was paid an aggregate of \$257,001 during the fiscal year ended September 30, 2013 and \$19,816 during the fiscal year ended September 30, 2013, for exploration work, services rendered and equipment location to the Corporation.

Arms's Length Party Transactions

The Proposed Transaction is not a Related Party Transaction as defined in the Exchange policies.

However, Mr. Jean Lafleur, President and Chief Executive Officer and director of Fancamp, is also a director of Gimus, and Guy Girard, President and Chief Executive Officer and director of Gimus, is also the Executive Vice President and Project Logistics Manager of Fancamp. Accordingly, the votes attached to their Gimus Shares, the Non-Arm's Length Parties Shares, will be excluded from Gimus Shareholder's approval of the ROFR Compensation Resolution and the Acquisition and Financing Resolution.

LEGAL PROCEEDINGS

Management of Gimus knows of no legal proceedings, contemplated or actual, material to Gimus to which Gimus is a party or of which any of its property is the subject matter.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The current auditor of Gimus are Raymond Chabot Grant Thornton, LLP, Chartered Accountants, 600 Rue de la Gauchetière Ouest, Montréal, Québec, H3B 4L8, who have been auditor of Gimus since 2011.

The registrar and transfer agent of Gimus is Computershare Investor Services at its office in Montreal, Province of Québec.

MATERIAL CONTRACTS

Gimus has not entered into any material contracts other than in the ordinary course of business within the previous two years prior to the date hereof, with the exception of the Acquisition Agreement. See "Part II - Matters to be Acted Upon at the Meeting – Proposed Transaction - The Acquisition".

Copies of this agreement will be available for inspection at Gimus' offices at 866, 3e Avenue, Val-d'Or, Québec, J9P 1T1, during ordinary business hours on any business day up to the Closing Date and for a period of 30 days thereafter.

ADDITIONAL INFORMATION

Additional information relating to Gimus is available on SEDAR at www.sedar.com. Shareholders may contact Gimus at 866, 3e Avenue, Val-d'Or, Québec, J9P 1T1 to request copies of Gimus' financial statements and management discussion and analysis thereon. Financial information is provided in Gimus' comparative financial statements and management discussion and analysis thereon for Gimus' most recently completed financial year.

PART IV - INFORMATION CONCERNING THE LAC LAMÊLÉE SOUTH PROPERTY

GENERAL DEVELOPMENT OF THE LAC LAMÊLÉE SOUTH PROPERTY

In 2004, Fancamp and Sheridan jointly staked the claims composing the Lac Lamêlée South Property February. In 2011, Fancamp entered into the Sheridan Agreement with Sheridan to acquire the remaining 50% interest in the Lac Lamêlée South Property through the transfer of 375,000 common shares of Champion to Sheridan. Sheridan retained a 1.5% NSR (the “**Sheridan NSR Royalty**”), of which 0.5% may be bought back for \$1,500,000. In accordance with the terms of the Sheridan Agreement, an advance royalty of \$100,000 per annum is payable quarterly to Sheridan on account of the Sheridan NSR Royalty. This acquisition resulted in Fancamp owning a 100% interest in the Lac Lamêlée South Property, subject to the Sheridan NSR Royalty.

In 2011, Fancamp undertook a preliminary 5,613 metres reconnaissance drilling campaign on the property in 17 drill holes to a depth of about 250 metres. This campaign confirmed the presence of the important iron oxide (“**Fe₂O₃**”) bearing horizon (banded iron formation (“**BIF**”), average 43% Fe₂O₃,) and quartz-pyroxene-magnetite formation (“**Q-Pyrx-M**”), average 37% Fe₂O₃), which occurs continuously across the property, folded and affected by late stage sub-vertical faults with minor lateral displacements. These two facies have a total thickness varying from 50 metres to 200 metres. This campaign confirmed also the geometry of the tight mega syncline and showed important lateral facies variations and iron mineral variation and content.

In 2012, 12,607 metres of reconnaissance drilling in 40 drill holes and a magnetic ground geophysical survey were conducted by Fancamp to identify new mineralized zones and to refine the geological model. This campaign was completed mainly on a grid spacing of 100 by 100 metres to a drill depth of about 450 metres. Two holes reached 650 metres in total length. The deeper holes demonstrated that the iron mineralized facies persists uninterrupted at depth; however, the resource model is herein reported to a depth of 450 metres.

These two drilling campaigns aimed to establish a three dimensional (“**3D**”) model of mineralization using Gems software (3DS Geovia, formerly Gemcom), to provide a preliminary iron grade estimate, to provide samples for future metallurgical test work, and ultimately to evaluate the iron resources of the property.

Based on these new drilling results and the geological interpretation, a resource estimate was prepared, using Gems software, by Pierre-Jean Lafleur, P. Eng., Gems expert of P.J. Lafleur Géo-Conseil Inc. (“**PJLGCI**”). The interpretation was the basis for the geological model, using Gems software to measure the volume and define a grade model of the iron formation. The model volume was calculated using the polygonal method on vertical sections, and Kriging was used for the grade, in the 3D block model.

Assuming completion of the Proposed Transaction, the Resulting Issuer proposes to complete phase 1 of the Lac Lamêlée South Property Technical Report recommended work program, which will necessitate a significant portion of its working capital. See “Part V - Information Concerning the Resulting Issuer - Available Funds and Principal Purposes” and the discussion below. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation might not be able to overcome. See “Part V - Information Concerning the Resulting Issuer - Risk Factors Relating to the Resulting Issuer”.

THE LAMÊLÉE SOUTH PROPERTY TECHNICAL REPORT

The following disclosure relating to the Lac Lamêlée South Property has been derived from the Lac Lamêlée South Property NI 43-101 Technical Report, an independent technical report on the Lac Lamêlée South Property entitled “NI 43-101 Technical Report - The Lac Lamêlée South Property, Labrador Through, Northeastern Québec, Canada, Disclosure of Mineral Resources on behalf of Gimus Resources Inc.” authored by Pierre-Jean Lafleur, P. Eng., and Ali Ben Ayad, P. Geo., which has been completed in accordance with the terms of NI 43-101. Mr. Lafleur and Mr. Ben Ayad are “qualified person” within the meaning of NI 43-101 and are independent of Gimus and Fancamp. The Lac Lamêlée South Property Technical Report is available for inspection during regular business hours at the corporate head office of Gimus at 866, 3e Avenue, Val-d’Or, Québec, J9P 1T1. The Lac Lamêlée South Property Technical Report may also be reviewed under Gimus’ profile on the SEDAR website at www.sedar.com. The disclosure in the Information Circular derived from the Lac Lamêlée South Property Technical Report has been prepared with the consent of Mr. Lafleur and Mr. Ben Ayad.

The data and information contained in the Lac Lam  le South Property Technical Report is based in part on Fancamp’s internal technical reports, maps, oral communications of Fancamp’s principal senior geologist, Mr. Mike Flanagan, M. Sc. A, P. Geo., of Glenmere Geoservices, published government reports and public information, as listed in Section 27 “References” of the Lac Lam  le South Property Technical Report. Mr. Ben Ayad visited the site of the Lac Lam  le South Property as required by the author of a NI 43-101 technical report from 21st to 24th August 2012, inclusive. In particular, the visit allowed a:

- (i) control on the geology of all outcrops availables at that time, including more than 4 outcrop stripping areas with two blasted areas;
- (ii) visit to the coreshack and review of the available core to confirm the procedures of logging, sampling, etc.; and
- (iii) verification of the assaying program by a random sampling of the mineralized drill cores.

No additional fieldwork has been done on the property after the last Fancamp exploration program ended in December 2012.

Property Description and Location

The property consists of 29 map-designated claims covering an area of 1,524 hectares (“ha”). The Lac Lam  le South Property is located in northeastern Qu  bec near the border with Labrador, approximately 50 kilometres southwest of the city of Fermont (see **Figure 1** below) and approximately 500 kilometres north of the city of Baie-Comeau. It lies on the east side of NTS sheet 23B/05 and west side of NTS sheet 23B/06. Its center is located at Mercator coordinates:

52°24’50’’ N and 67°29’15’’ W, i.e. approximately 11 kilometres NW of the Arcelor Mittal -Fire Lake iron mine.

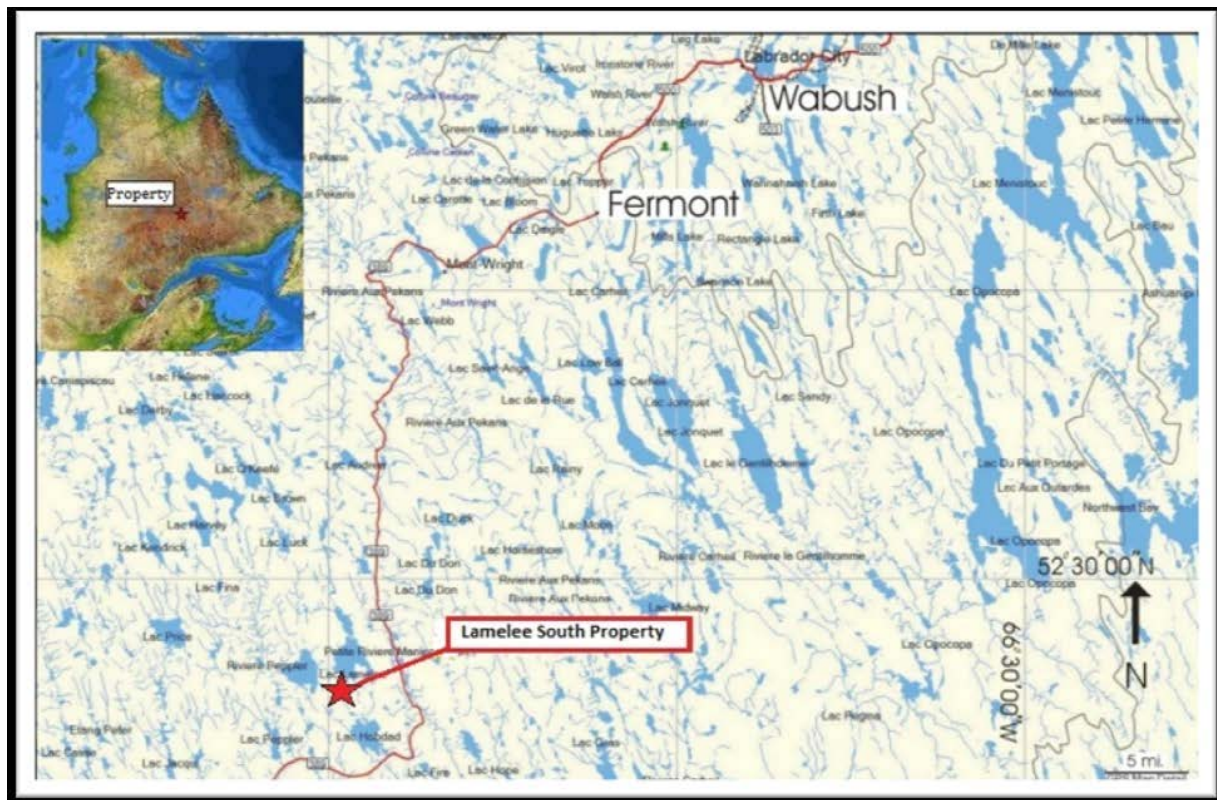


Figure 1: Lac Lam  le South Property location

In the Province of Québec, the Québec Mining Act (Chapter M-13.1, r. 2) (the “**Mining Act**”) deals with the management of mineral resources and the granting of exploration rights for mineral substances during the exploration phase. The Mining Act also deals with the granting of rights pertaining to the use of these substances during the mining phase. The claim is the only valid exploration right in Québec. The claim gives the holder an exclusive right to search for mineral substances in the public domain, with the exception of sand, gravel, clay and other loose deposits, on the land subjected to the claim.

Since November 2000, exploration titles are obtained by map designation over predetermined parcels of land. This approach is quicker and simpler, rendering claims indisputable and protecting the investments made on a claim.

The Lac Lamêlée South Property is comprised of 29 mineral claims by map designation (“**CDC**”) each of an area of approximately 52.5 ha, totaling 1,524 ha (see **Figure 2** below).

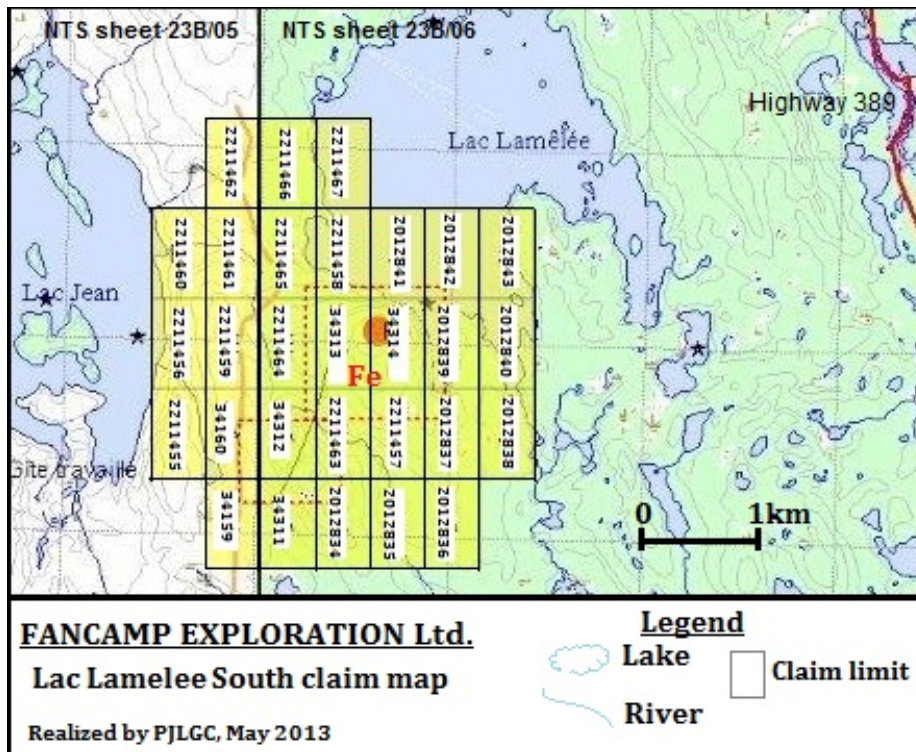


Figure 2: Claim map of the Lac Lamêlée South Property

The term of a claim is two (2) years, from the day the claim is registered and it can be renewed indefinitely providing the holder meets all the conditions set out in the Mining Act, including the obligation to invest a minimum annual amount required in exploration work determined by regulation. The Mining Act includes provisions to allow any amount disbursed to perform work in excess of the prescribed requirements to be applied to subsequent terms of the claim.

Assessment work credits from another claim may be applied to the claim to be renewed, providing the renewed claim lies within a radius of 4.5 kilometers from the center of the claim with the excess work credits. If the required work was not performed or was insufficient to cover the renewal of the claim, then the claim holder may pay a sum equivalent to the minimum cost of the work that should have been performed. To satisfy government assessment requirements and thus maintain the claims in good standing, minimum exploration expenditures must be incurred and filed 60 days prior to the anniversary date of each claim. The report of work is due prior to 60 days of the anniversary date.

Mining titles status

The table below (**Table 1**) provides the details of the mining titles for the property and gives the details concerning each claim, including the required work and encumbrances for each claim.

Map Sheet	Row	Column	Area (ha)	Type	Claim #	Status	Expiry Date	Required work (\$)	Owner ⁽¹⁾
23 B/05	18	60	52.57	CDC	34159	active	31-Aug-14	1,800.00	Fancamp 100%
23 B/06	18	1	52.57	CDC	34311	active	1-Sep-14	1,800.00	Fancamp 100%
23 B/06	18	2	52.57	CDC	2012834	active	24-May-14	1,350.00	Fancamp 100%
23 B/06	18	3	52.57	CDC	2012835	active	24-May-14	1,350.00	Fancamp 100%
23 B/06	18	4	52.57	CDC	2012836	active	24-May-14	1,350.00	Fancamp 100%
23 B/05	19	59	52.56	CDC	2211455	active	28-Mar-14	450.00	Fancamp 100%
23 B/05	19	60	52.56	CDC	34160	active	31-Aug-14	1,800.00	Fancamp 100%
23 B/06	19	1	52.56	CDC	34312	active	1-Sep-14	1,800.00	Fancamp 100%
23 B/06	19	2	52.56	CDC	2211463	active	28-Mar-14	450.00	Fancamp 100%
23 B/06	19	3	52.56	CDC	2211457	active	28-Mar-14	450.00	Fancamp 100%
23 B/06	19	4	52.56	CDC	2012837	active	24-May-14	1,350.00	Fancamp 100%
23 B/06	19	5	52.56	CDC	2012838	active	24-May-14	1,350.00	Fancamp 100%
23 B/05	20	59	52.55	CDC	2211456	active	28-Mar-14	450.00	Fancamp 100%
23 B/05	20	60	52.55	CDC	2211459	active	28-Mar-14	450.00	Fancamp 100%
23 B/06	20	1	52.55	CDC	2211464	active	28-Mar-14	450.00	Fancamp 100%
23 B/06	20	2	52.55	CDC	34313	active	1-Sep-14	1,800.00	Fancamp 100%
23 B/06	20	3	52.55	CDC	34314	active	1-Sep-14	1,800.00	Fancamp 100%
23 B/06	20	4	52.55	CDC	2012839	active	24-May-14	1,350.00	Fancamp 100%
23 B/06	20	5	52.55	CDC	2012840	active	24-May-14	1,350.00	Fancamp 100%
23 B/05	21	59	52.54	CDC	2211460	active	28-Mar-14	450.00	Fancamp 100%
23 B/05	21	60	52.54	CDC	2211461	active	28-Mar-14	450.00	Fancamp 100%
23 B/06	21	1	52.54	CDC	2211465	active	28-Mar-14	450.00	Fancamp 100%
23 B/06	21	2	52.54	CDC	2211458	active	28-Mar-14	450.00	Fancamp 100%
23 B/06	21	3	52.54	CDC	2012841	active	24-May-14	1,350.00	Fancamp 100%
23 B/06	21	4	52.54	CDC	2012842	active	24-May-14	1,350.00	Fancamp 100%
23 B/06	21	5	52.54	CDC	2012843	active	24-May-14	1,350.00	Fancamp 100%
23 B/05	22	60	52.53	CDC	2211462	active	28-Mar-14	450.00	Fancamp 100%
23 B/06	22	1	52.53	CDC	2211466	active	28-Mar-14	450.00	Fancamp 100%
23 B/06	22	2	52.53	CDC	2211467	active	28-Mar-14	450.00	Fancamp 100%
29 claims			1523.99	-	-	-	-	30,150	-

Table 1: Mining titles status and encumbrances

Note:

- (1) The 29 claims comprising the Lac Lamêlée South Property will be transferred to Gimus following Closing of the Proposed Transaction.

Location of the mineralized zones

The **Figure 3** below shows the mineralized worked area (Fe), and the property boundary.

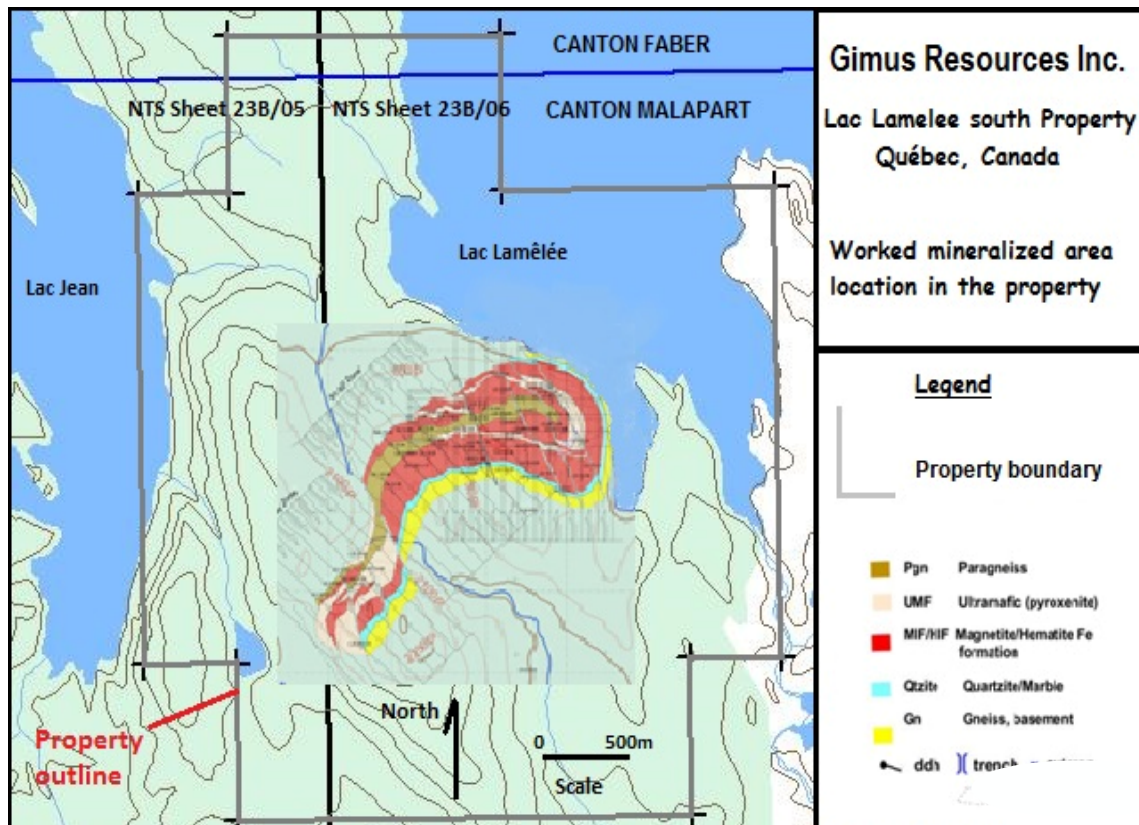


Figure 3: Localization of the mineralized worked area on the claim map

Ownership

Under the Proposed Transaction, Fancamp would transfer its 100% interest in the Lac Lamêlée South Property, subject to the Sheridan NSR Royalty and the Sheridan Advance Royalty. See “Part II - Matters to Be Acted Upon At The Meeting - The Acquisition - The Acquisition Agreement”

In addition to the Sheridan NSR Royalty, Fancamp would retain a 1.5% NSR, of which 0.5% may be bought back for \$1,500,000.

As at the date of this Information Circular, the authors of the Lac Lamêlée South Property Technical Report are not aware of the existence of any claims on the property due to financial grievances such as bankruptcy, mortgage, debts, and liabilities or other.

Surface rights and permits

The Mining Act states that a claim holder cannot erect or maintain any construction on lands in the public domain without obtaining, in advance, the permission of the Ministère des Ressources Naturelles du Québec (MRNQ) unless such a construction is specifically allowed for by ministerial order. An application is not necessary for temporary shelters that are made of pliable material over rigid supports that can be dismantled and transported.

A temporary exploration camp was constructed on the Lac Lamêlée South Property during the summer of 2011 and is currently conserved for future works. The camp is constructed of pliable material over rigid supports that can be dismantled and transported.

As at the date of this Information Circular, the authors of the Lac Lamêlée South Property Technical Report, are not aware of any back-in rights, payments or other agreements or encumbrances to which the Lac Lamêlée South Property could be subject.

Environmental considerations

Fancamp has advised Gimus that there are no known environmental issues or liabilities on the Lac Lamêlée South Property and that all the proper permits required at this stage of exploration to conduct exploration activities on the property were obtained.

The authors of the Lac Lamêlée South Property Technical Report have not investigated any environmental liabilities that may have arisen from previous work and are not aware of any present environmental related issues affecting the Lac Lamêlée South Property.

To the knowledge of the authors of the Lac Lamêlée South Property Technical Report, at the time of writing the report, there were no existing significant factors and risks that may affect the access, title, or the right or ability to perform work on the Lac Lamêlée South Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Lac Lamêlée South Property is located in northeastern Province of Québec approximately 50 kilometres south of the city of Fermont which is at 28 kilometres from Labrador City and Wabush in the Province of Newfoundland and Labrador (see **Figure 1** above and **Figure 4** below).

The property is adjacent to the Trans-Québec Labrador Road, highway 389 in Québec and highway 500 in Newfoundland and Labrador, which runs through Québec from Baie-Comeau, north shore of the St. Lawrence River, to Fermont, continuing into Labrador-City and Wabush in Newfoundland. A gravel road, Consolidated Thompson Lundmark road, entirely crosses the property from the south to the north between Lac Jean and Lac Lamêlée. This road is 9 kilometres from the campsite of the Lac Lamêlée South Property to highway 389 and is only usable with an all-terrain vehicle, or given ideal conditions, by a four-wheel drive vehicle.

The airport at Wabush is the main airport servicing the region and offers daily flights to Montréal, Québec City and Sept-Îles in the Province of Québec and Goose Bay and St. Johns in the Provinces of Newfoundland and Labrador via Air Canada and Provincial Airlines. Local air service is also available from the Wabush Water Aerodrome with flights offered from June until October.

The Lac Lamêlée South Property is also adjacent to a railway used solely for iron-ore and freight transport known as the Cartier Railway (see **Figure 4** below). Such railway is a privately owned railway that operates 416 kilometres of track connecting the iron ore mine at Mont Wright, just west of Fermont with an iron ore processing plant and port at Port-Cartier, on the north shore of the St. Lawrence River.

Climate and Physiography

The property has a harsh sub-arctic climate with long, severe winters and short mild summers. Lakes and streams are frozen for a period from 6 to 8 months. Annual precipitation is of the order of 600 mm to 900 mm, of which 60 % is in the form of snow. In January and February, temperatures can drop as low as -40 celsius ("°C"). During the short summer season, in July and August, the temperature frequently reaches 25°C. Nevertheless, there is no impediment to conducting work throughout the entire year.

Moderate relief and undulating terrain with elevations up to 690 metres above main sea level characterize the Lac Lamêlée South Property. The property is bordered to the west by Lac Jean at altitude 555 metres and to the east by Lac Lamêlée at altitude 585 metres. Topographic highs consist generally of elongated and rolling hills oriented along a NNW-SSE direction where outcrops are presents.

An open and dense tree canopy, underlain by an undergrowth of lichens and shrubs, characterizes the area. The region is predominantly covered by spruce/lichen forest, with minor muskeg bogs and marshes in low-lying areas.

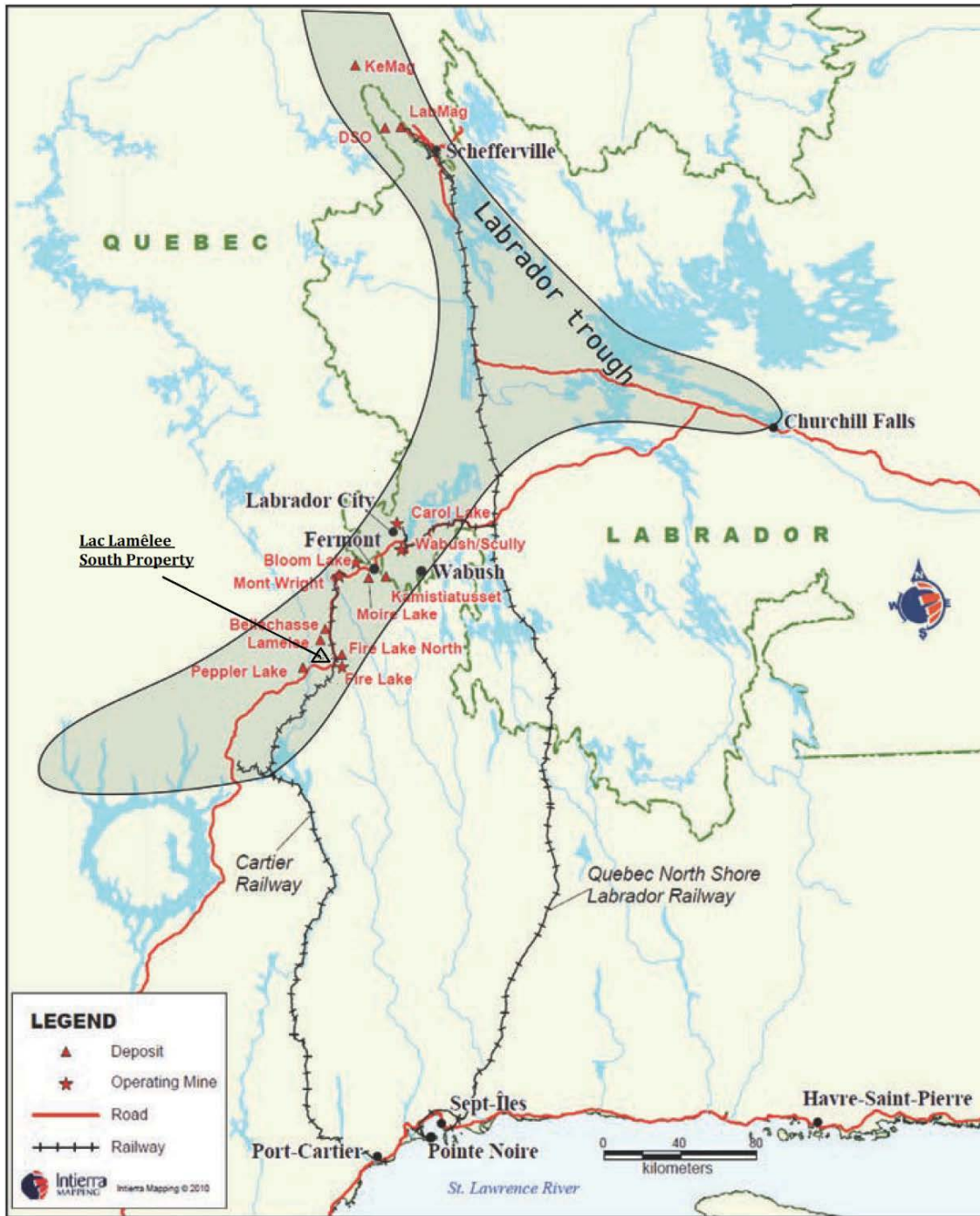


Figure 4: Lac Lamêlée South property location and access

Local Resources and Infrastructure

The city of Fermont has a population of approximately 3,000 and is the residential city for employees of Arcelor Mittal Mines Canada who work at the Mont Wright iron operation.

Fermont and Labrador City offer numerous services to exploration companies including notable hostelry, restaurant, business and shopping centers, municipal and recreational facilities, grocery stores, gas stations, car renting, etc. Hydro-Québec operates the 50 megawatt Hart-Jaune hydroelectric power plant some 65 kilometres southwest of the property. The closest hydroelectric power line is 11 kilometres away from the property.

The area, with the proximity of Wabush and Labrador City, and established around iron ore mining operations, constitutes a mining center able to provide experienced personnel, contracting and engineering companies carrying out activities in the region, as well as equipment and supplies.

The project being at the exploration stage, the authors did not investigate the sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas and potential processing plant sites. The considerations of these matters are all subject to the Lac Lamêlée South Property exploration progressing favorably (of which there can be no assurance).

Regional geological Setting and Mineralization highlights

The Labrador Trough ("**Trough**") corresponds to the western part and the foreland of the Paleoproterozoic New Québec orogen and lies in western Labrador and northeastern Québec. The Trough is host to world-class deposits of Proterozoic iron ore that have been mined for more than half a century. The iron formations and associated metamorphosed sedimentary rocks extend to the southwest into the Grenville Orogenic Belt (Central Québec, Gagnon Terranes).

This regional geological structure is approximately 1,600 kilometres long and 120 kilometres wide extending south-southeast from Ungava Bay in the north through Québec and Labrador and southwestward into central Québec (see **Figure 5** below). The Trough comprises early Proterozoic sedimentary and volcanic rocks highlighted by banded iron formations that have been mined since 1954. Within the Gagnon Terranes the iron formations and associated metamorphosed sedimentary rocks are exposed in a series of isolated, complex, highly metamorphosed and deformed fold structures in the Wabush Lake, Mount Wright, Fire Lake, Gagnon, Mount Reed, and Lac Jeannine areas (Gross, 2009).

Today, the mining activities are centered around the regions consisting of the cities of Wabush and Labrador City in Labrador, and Fermont, in Québec, 14 kilometres to the west of Labrador City.

The property is located in the southern extension of the Labrador Trough (which comprises early Proterozoic sedimentary and volcanic rocks highlighted by banded iron formations that have been mined since 1954). The iron formation and associated metamorphosed sedimentary rocks extend south-westerly into the Grenville Orogenic belt (Central Québec, Gagnon Terranes) where they are exposed in a series of isolated complex highly metamorphosed and deformed (folded and faulted) structures. The high grade metamorphism in the Gagnon Terranes is significant in that it is responsible for the recrystallization of both iron oxides and silica in the Wabush Formation producing coarse-grained quartz, magnetite, specularite schists that are of improved quality for concentrating and processing.

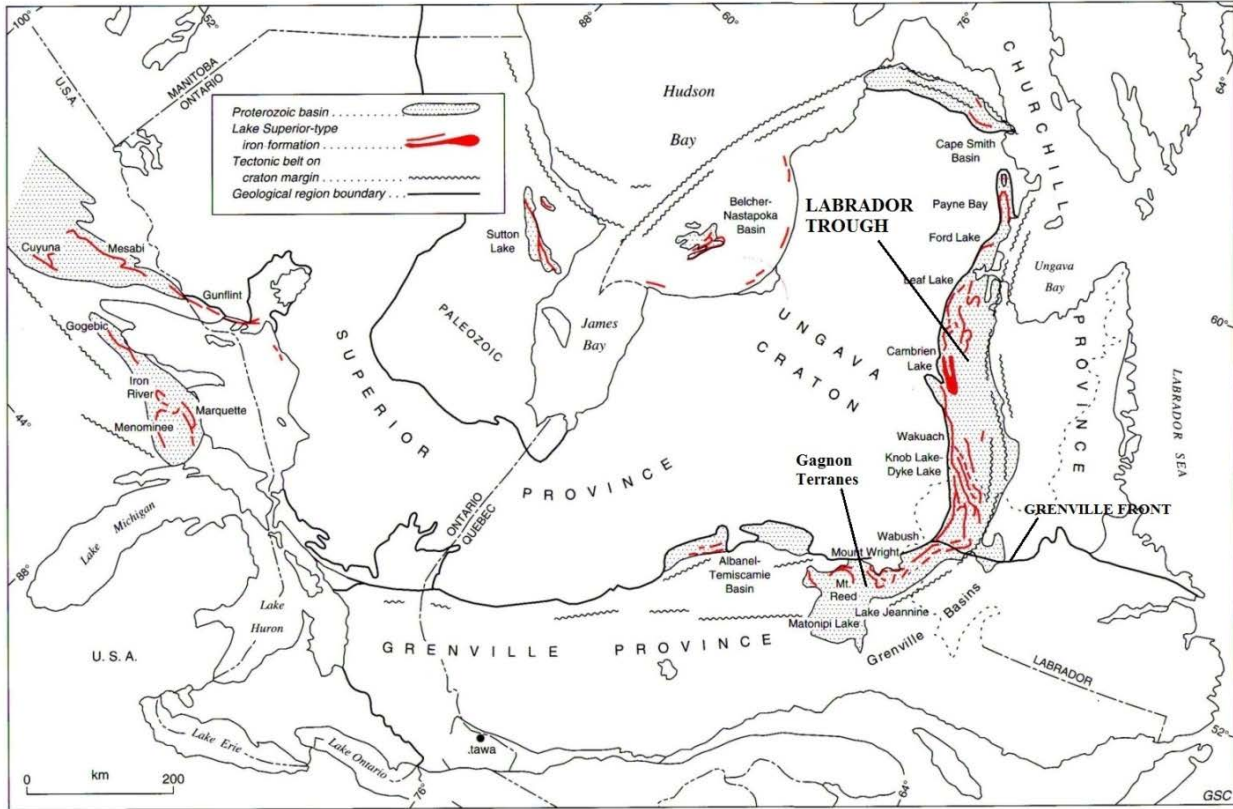


Figure 5 Distribution of lake superior-type iron formation in sedimentary-tectonic basins marginal to the Ungava-Superior Craton (After Gross, 1996a, modified)

		MESOPROTEROZOIC Helkian Shabogamo Group (Gabbro, amphibolite, gneiss) ----- Intrusive Contact -----	
		PROTEROZOIC Aphebian Kaniapiskau Supergroup	
		Churchill (Rae) Province	Grenville Province
<i>Stratigraphic changes New Previous</i>		<i>Central and Northern domain (Low-Grade Metamorphism)</i>	<i>Southern domain (High-Grade Metamorphism)</i> Ex: Lac Lamêlée South Property
Menihek Fm	NOB LAKE GROUP	Menihek Formation Black shale, siltstone	Nault Formation Graphite, chloritic and micaceous schist
FERRIMAN GROUP		Sokoman Formation <i>Cherty iron formation</i>	Wabush Formation Quartz magnetite-Hematite-specularite- carbonate / Iron formation
		Wishart Formation Quartzite, siltstone	Carol Formation Quartzite, quartz-muscovite-garnet-kyanite schist
		Denault Formation Dolomite, calcareous siltstone	Duley Formation Dolomite, Calcite ± Quartz with minor calc-silicate phases
ATTIKAMAGEN GROUP		Attikamagen Formation Gray shale, siltstone	Katsao Formation Quartz-biotite-feldspar and gneiss
----- unconformity Contact ----- Archean Ashuanipi Archean Complex (Mafic, intermediate and felsic migmatitic ortho and paragneiss)			

Table 2 Equivalent rock successions of the Central domain (Knob lake Group of Churchill Province) and Southern domain (Gagnon Terranes of Grenville Province)

History of exploration works

The claims composing the Lac Lamêlée South Property were jointly staked by Fanacamp and Sheridan in 2004 and on February 16, 2011 Fancamp acquired Sheridan 50% interest pursuant to the Sheridan Agreement. Please see “Part IV - Information Concerning the Lac Lamêlée South Property – General development of the Lac Lamêlée South Property”

The first exploration work on the Lac Lamêlée South Property was conducted by Québec Cartier Mining (“QCM”) who realized a dip needle, a geological prospecting and a topographic survey between 1950 and 1955 following the presence of magnetic anomalies.

Oliver Iron Mining Co., a division of US Steel Corp., and QCM conducted a small ground magnetic survey, a geological reconnaissance and mapping program in the summer of 1954.

In 1958, QCM’s geologist R.J. Stirling conducted a ground magnetic survey and a detailed geological mapping at a scale of 1 inch for 200 feet.

In 1998, Falconbridge Limited carried out an EM airborne survey covering almost entirely the property

searching for Cu-Ni-PGM mineralization followed by a reconnaissance and prospecting program.

In 2000, QCM mandated SIAL Geoscience Inc. to conduct regional airborne magneto metric and electromagnetic surveys covering all the iron formations and deposits surrounding its Fire Lake iron mine.

In 2006, Fancamp with joint venture partner Sheridan carried out a high resolution, helicopter airborne magnetic and radiometric survey (Voisey Bay Geophysics Ltd.) over the property. Over sixteen magnetic anomalies were identified.

In June 2009, Fancamp in joint venture with Sheridan retained Geoforbes Services Inc. of Sept-Iles, Québec, to carry out a reconnaissance and sampling program on the property. Numerous outcrops were located and mapped and 22 grab samples returned analyses of total Fe grading between 8.8 and 45.0%. Calculated and estimated iron from the oxides ranged from 5.4 to 45.0%.

Exploration to Date

In the early summer 2011, an airborne magnetic and gravity geophysical survey was conducted over the Lac Lamêlée South Property by Fugro Airborne Surveys Corp. Results of the magnetometer survey were comparable to the results of a magnetometer survey conducted by QCM in 2000, and revealed a significant mass of dense magnetic signature over a strike length of about 2.5 kilometres.

Following the regional geophysical exploration campaigns, a first diamond drill hole campaign was realized by Fancamp in 2011 which was followed by a magnetometer ground survey in 2012. The magnetic ground survey (see **Figure 6** below) allowed better definition of the airborne geophysical anomalies and assisted in planning the second diamond drill hole campaign of 2012. **Table 3** below shows a summary of all drilling realized on the property.

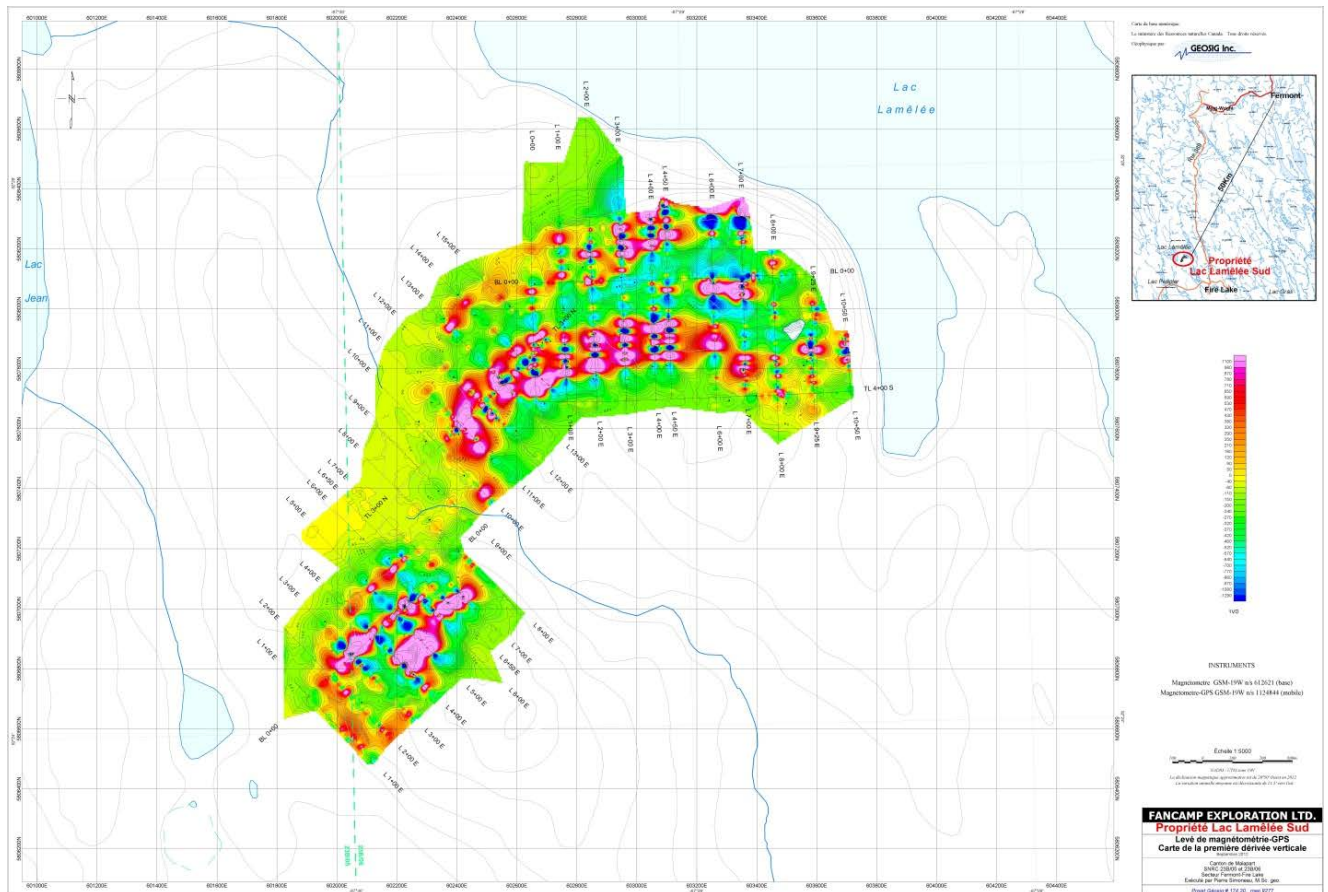


Figure 6 : Vertical derivative ground magnetic survey of Lac Lamêlée South Property

Work	Number of DH/Trench	Total Length
2011	17	5,614
DH	17	5,614
Mountain Pond zone	12	4,387
91-92 Zone	1	150
Tanguay Zone	4	1,077
2012	40	12,607
DH	40	12,607
Mountain Pond zone	24	8,507
91-92 Zone	13	3,178
Tanguay Zone	3	921
2012	2	84
Trenches sampled	2	84
Mountain Pond zone	2	84
Grand Total	59	18,304

Table 3: Summary of Field Work (Drilling)

In addition to the 2011 drilling, a surface mapping program and prospecting was carried out over the property and resulted in the definition of a mega-syncline where the Gagnon Terranes is represented by its different units including the Wabush Formation. This formation is equivalent of the Sokoman Formation host of the banded iron formation at the scale of the Labrador Through. This structure shows a curvilinear geometry to its sub-vertical axial plane, and extends east-west for about 2 kilometres over a width of about 700 m. This megastructure, host of the iron mineralization, has been divided from northeast to southwest (**Figure 7**) into three ‘distinct’ zones: “The Mountain Pond Zone” to the northeast, the centrally located “91-92” Zone, and the “Tanguay Zone” in the southwest, lying west of a regional strike slip sinistral fault. Two grids were established across three zones of the property to support exploration works (mapping, ground geophysics survey and drilling). The grids allowed a first geological mapping of the property (see **Figure 7** below).

The Mountain Pond zone hosts the greatest proportion of outcrop exposure on the property, of which the majority is within 300 metres of the shoreline of Lac Lamêlée South property. Trenched and blasted areas within the Mountain Pond zone were cleared of vegetation and overburden using a portable backhoe and pressure washing equipment to expose critical areas.

Six trenches were stripped for mapping and two were blasted for bulk sampling in 2012, mainly in the Mountain Pond zone. Sampling over 84 metres from 2 trenches (4 and 6) were available for the mineral resource estimation.

All the exploration and geological works (prospecting, geological mapping, sampling, etc.) were carried out on behalf of Fancamp under the supervision of Mr. Mike Flanagan, P.Geol., and senior exploration geologist of Glenmere Geological Services under contract with Fancamp.

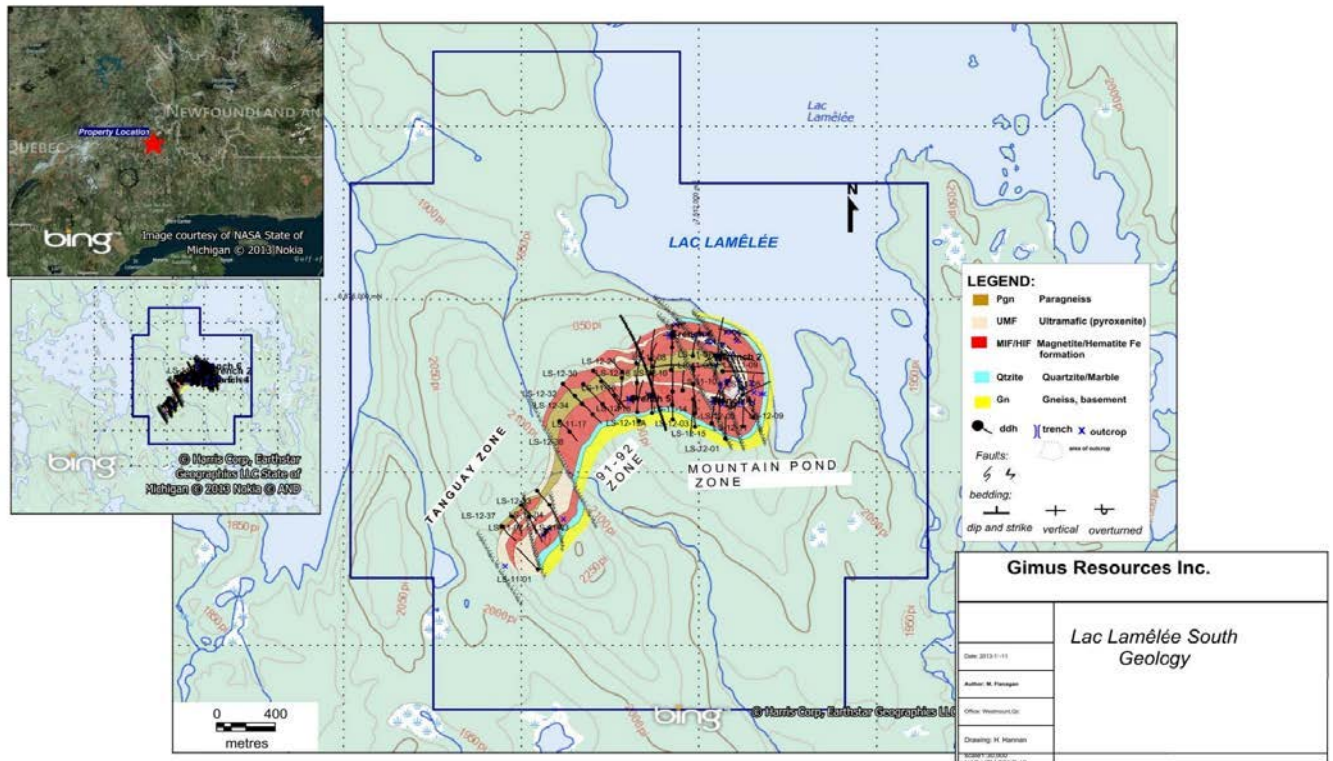


Figure 7 : Geological map of the Lac Lamêlée South Property

Table 4 below presents a breakdown of the exploration expenditures incurred by Fancamp on the Lac Lamêlée South Property.

	2013	2013/2012	2012/2011	2011/2010
	(Unaudited)			
Lac Lamelee Property				
<i>Acquisition Costs</i>	\$ 1,059,976	\$ 1,059,976	\$ 1,059,976	\$ 1,059,976
<i>Exploration Expenditures:</i>				
Camp, Drilling, Assays	3,774,442	3,774,442	920,638	802
Engineering, Consulting, Sundry	484,581	431,947	202,871	29,771
Prospecting, Ground/Air Surveys	73,205	73,205	61,937	11,428
	\$ 5,392,204	\$ 5,339,570	\$ 2,245,422	\$ 1,101,977

Table 4: Fancamp Exploration Ltd.- Schedule of carve-out assets

Drilling

Fancamp conducted the first drilling campaign on the Lac Lamêlée South Property between August 5, 2011 and October 25, 2011. A total of 17 drill holes for an aggregate 5,613 metres of NQ drilling were completed during this 2011 program (see Table 5 and Figure 8 below). Drilling was divided into resource area sectors, namely from east to west the Mountain Pond zone, the “91-92” zone and the Tanguay zone.

DDH	UTM - East	UTM - North	Azimuth	Dip	Length (m)
LS-2011-01	602204	5806653	315	-60	297
LS-2011-02	602137.5	5807016.5	154	-45	258
LS-2011-03	602136.8	5807017.2	154	-64	252
LS-2011-04	602274.4	5807107.3	154	-45	270
LS-2011-05	603434.9	5807982	180	-45	360
LS-2011-06	603434.9	5807982	180	-85	222
LS-2011-07	603413.7	5808188.6	360	-45	336
LS-2011-08	603413.7	5808188.6	90	-50	367.5
LS-2011-09	603411.8	5808181	180	-70	438
LS-2011-10	603445.7	5808073.6	90	-50	402
LS-2011-11	603241.6	5808176.4	360	-70	411
LS-2011-12	603246.5	5808082.7	180	-80	427
LS-2011-13	603248.9	5807978.2	180	-63	396
LS-2011-14	603248.8	5807873.6	180	-46	355
LS-2011-15	602960.1	5807889.9	360	-48	345
LS-2011-16	602752.4	5808012.8	180	-48	327
LS-2011-17	602556.2	5807751.4	135	-55	150

Table 5: 2011 drill holes survey

All but two holes were surveyed using the Deviflex borehole survey tool, which is unaffected by magnetism. Holes LS-2011-08 to 17 were also tested with the GDD MPP-EM2S probe for magnetic susceptibility.

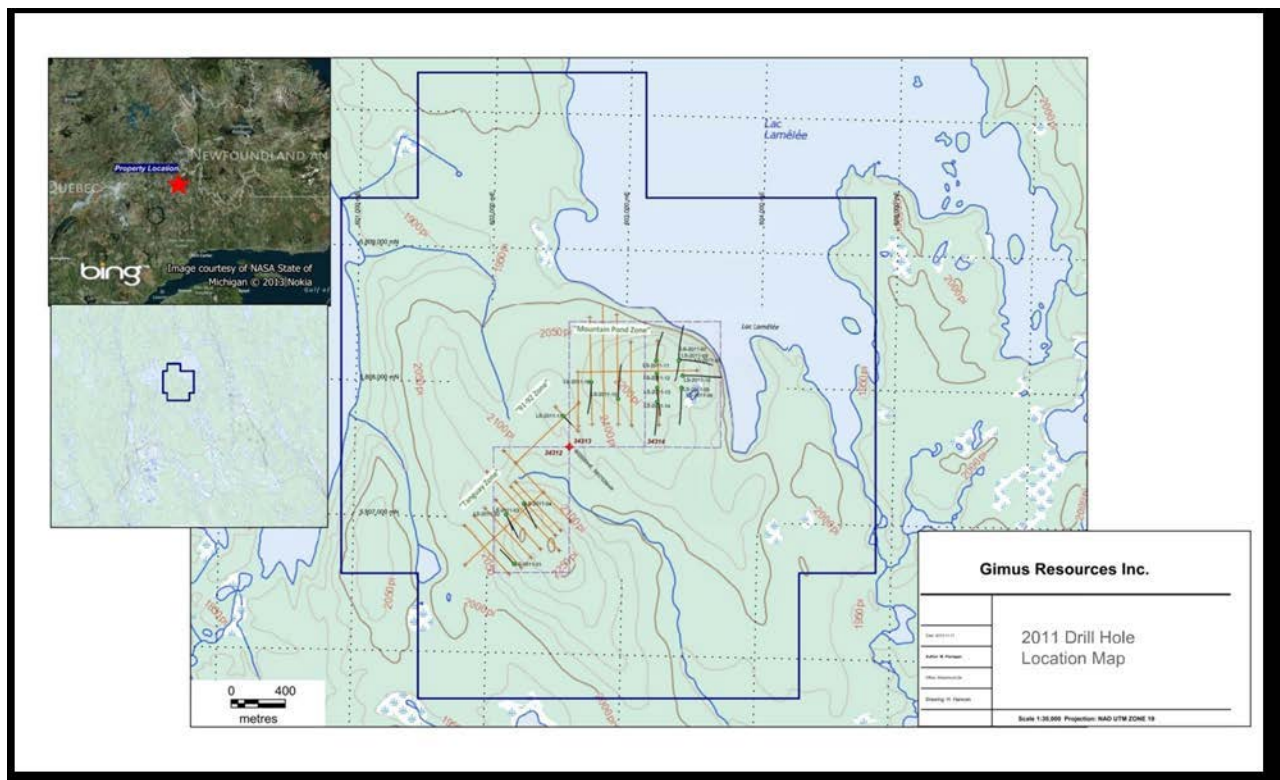


Figure 8: 2011 drill Hole location map

Significant mineralization in all three zones of the property was intersected by the 2011 drilling campaign (see **Table 6** below). The entire known iron mineralization at the scale of the property is hosted in the Wabush (Sokoman) Formation, where two major facies of Fe oxide silicate units hosting the iron mineralization can be distinguished (M. Flanagan, 2012):

- the finely bedded Fe oxide silicate unit known as the Banded Iron Formation (BIF), constituting the higher grade mineralized facies (20% to 40% Fe); and
- the finely bedded Fe oxide silicate unit known as the Quartz-Pyroxene-Magnetite (“**QPyrxM**”) constituting the moderate grade mineralized facies (15% to 30% Fe).

The principal Fe oxide silicate-members (BIF) consist of quartz, magnetite ± hematite. It is generally a thick sequence (50 to 200m) combining quartz magnetite (MIF), and/or quartz specularite (HIF) and/or magnetite (HIF/MIF).

Significant Mineralization Intersected in 2011 Drilling Campaign

The second mineralized facies corresponding to the “**Quartz-Pyroxenes-Magnetite**” (“**QPyrxM**”) unit, spatially associated with the BIF, varies considerably in its iron oxide content but on average contains about 15 to 30% magnetite and occasionally may contain hematite.

Zones	DDH #	Whidth (M)	From	To	Fe TOT. %	Lithology	
Tanguay Zone	LS-2011-02	61.4	110.0	171.4	30.3	MIF	
Tanguay Zone	LS-2011-03	53.3	118.3	171.6	29.4	MIF	
Tanguay Zone	LS-2011-04	59.2	85.5	144.7	31.9	MIF	
Pond Zone Mt	LS-2011-05	95.0	4.0	99.0	26.9	HIF /MIF	
		7.7	159.0	166.7	44.3	QPyrxM *	
		10.1	211.2	221.3	27.2	QPyrxM *	
		33.5	326.5	360.0	36.3	MIF	
Pond Zone Mt	LS-2011-06	183.0	6.0	189.0	27.9	HIF	
Pond Zone Mt	LS-2011-07	156.6	124.0	280.6	23.1	MIF/QPyrxM	
Pond Zone Mt		<i>includes</i>	29.1	124.0	153.1	28.0	QPyrxM *
Pond Zone Mt	LS-2011-08	52.0	3.0	55.0	20.3	MIF / HIF	
		185.9	181.6	367.5	25.6	MIF/QPyrxM	
	<i>includes</i>	26.6	181.6	208.2	24.6	QPyrxM *	
		32.3	208.2	240.5	38.1	MIF	
		84.5	240.5	325.0	21.7	QPyrxM *	
	20.2	330.6	350.8	28.9	MIF		
	16.7	350.8	367.5	24.2	QPyrxM *		
Pond Zone Mt	LS-2011-09	127.0	6.0	133.0	26.2	MIF	
		50.2	133.0	183.2	26.6	HIF	
Pond Zone Mt	LS-2011-10	58.0	37.0	95.0	28.1	HIF	
		171.0	171.0	342.0	29.4	MIF/QPyrxM/HIF	
	<i>includes</i>	27.0	171.0	198.0	28.4	QPyrxM *	
		57.0	198.0	255.0	36.1	MIF	
		68.2	255.0	323.2	21.9	QPyrxM *	
	18.8	323.2	342.0	33.2	HIF		
Pond Zone Mt	LS-2011-11	60.0	99.0	159.0	22.2	MIF	
		142.0	237.0	379.0	25.1	QPyrxM *	
Pond Zone Mt	LS-2011-12	7.0	75.0	82.0	31.7	MIF	
		15.4	105.0	120.4	25.7	MIF	
		10.0	222.0	232.0	32.9	MIF	
		31.0	244.0	274.0	39.3	QPyrxM *	
		22.0	282.0	304.0	35.8	QPyrxM *	
	58.0	369.0	427.0	27.2	MIF / HIF		
Pond Zone Mt	LS-2011-13	60.7	3.0	63.7	24.3	QPyrxM	
		22.0	243.0	265.0	27.1	QPyrxM	
Pond Zone Mt	LS-2011-14	214.0	6.0	220.0	31.2	MIF	
		14.0	220.0	234.0	28.5	HIF	
		105.0	250.0	355.0	29.8	HIF	
Pond Zone Mt	LS-2011-15	41.4	4.0	45.4	38.5	HIF	
		18.6	45.4	64.0	29.0	QPyrxM *	
		49.5	106.5	156.0	22.3	MIF	
		49.2	156.0	205.2	26.2	HIF	
Pond Zone Mt	LS-2011-16	199.0	99.0	298.0	28.4	MIF/QPyrxM/HIF	
		<i>includes</i>	40.1	99.0	139.1	20.6	QPyrxM *
		142.9	139.1	282.0	30.4	MIF	
		16.0	282.0	298.0	30.3	QPyrxM *	
"91-92" Zone	LS-2011-17	91.0	6.0	97.0	26.6	MIF/QPyrxM/CIF	
		<i>includes</i>	21.4	6.0	27.4	31.5	MIF
			19.1	27.4	46.5	26.7	QPyrxM *
			11.5	46.5	58.0	32.6	MIF
			28.8	68.2	97.0	26.7	QPyrxM *

Table 6: Significant Mineralization Intersected in 2011 Drilling Campaign

Note: The selected composite assay results are not necessarily representative of the average grade or thickness of the mineral zones. Intervals are down hole lengths and not true widths of the mineral zones. Grades are calculated from Fe₂O₃(T)% sample assays completed by Activation Laboratories using Fusion-XRF (4C) analysis. *QPyrxM** - this lithology contains variable amounts of Fe in silicates which may reduce the recoverable Fe grade.

The 2011 drilling campaign confirmed the presence of two important iron oxide bearing lithologies (BIF and QPyrxM) which occur across the three distinct zones, separated by late stage sub vertical faults with minor lateral displacements. The lithological limits of iron ore bearing horizons shows a width average varying from 50m to

200m, to span a distance of approximately 2.5 kilometres and to extend to depths in the order of 250 m below surface.

This campaign also confirmed the geometry with the presence of a relative tight mineralized synform with axial plane dip changing from southeast to northwest across the property from east to west. Consequently, the deposit was divided into three structurally distinct zones; the Mountain Pond zone to the northeast, the centrally located “91-92” zone, and the Tanguay zone in the southwest.

In 2012, 12,607metres of reconnaissance diamond drilling were realized from July to September (see **Table 13** below).

DDH	UTM - East	UTM - North	Azimuth	Dip	Start	End
LS-12-01	603476.2	5807599.3	360	-50	0	228
LS-12-02	603095	5808076.7	360	-60	0	354
LS-12-03	603262.9	5807770.6	360	-60	0	243
LS-12-04	603107.7	5807924	360	-60	0	341.5
LS-12-05	603266.4	5807679.5	360	-70	0	434
LS-12-06	603108.2	5807830.5	360	-60	0	312
LS-12-07	603113	5807726.6	360	-60	0	267.8
LS-12-08	603097.5	5808233.5	360	-60	0	321
LS-12-09	603595.7	5807688.1	360	-50	0	304.45
LS-12-10	602952.6	5808047.8	360	-60	0	416.35
LS-12-11	603663.9	5807751.7	315	-55	0	177
LS-12-12	602949.2	5808146.4	360	-54	0	364.1
LS-12-13	603587	5807910.9	60	-50	0	327
LS-12-14	602855.2	5807981.7	360	60	0	468
LS-12-15	603380.4	5807704.4	360	-50	0	363
LS-12-16	602848.5	5808117.9	360	-60.77	0	426.75
LS-12-17	603176.9	5807933.8	360	-50	0	216
LS-12-18	602856.4	5807869.6	358	-50	0	288
LS-12-19A	602964.1	5807768.8	360	-60	0	180
LS-12-19B	602964.1	5807768.8	360	-45	0	411
LS-12-20	602862.8	5807773.2	360	-62	0	484.5
LS-12-21	602702.3	5807888.7	135	-45	0	197
LS-12-23	602702.3	5807888.7	135	-65	0	351
LS-12-25	602624.1	5807825.1	135	-50	0	162
LS-12-26	602610.9	5807984.6	135	-50	0	372
LS-12-27	603242	5808101.5	90	-75	0	612
LS-12-28	602555.8	5808058	135	-50	0	378
LS-12-29	602959.4	5808095.3	90	-75	0	678
LS-12-30	602488.9	5807962.8	135	-50	0	355
LS-12-31	602079.6	5807100.6	135	-62	0	289.77
LS-12-32	602348.8	5807962	135	-60	0	408
LS-12-33	602188.4	5807205.6	135	-65	0	294
LS-12-34	602431.9	5807881.2	135	-60	0	282
LS-12-34A	602484	5807824	135	-60	0	25.4
LS-12-35	602018.5	5807021	135	-65	0	309
LS-12-36	602331.7	5807698.1	135	-60	0	231
LS-12-37	601950	5806950	135	-65	0	318
LS-12-38	602402.1	5807625.1	135	-50	0	129

Table 7: 2012 Drill holes Survey

Beside the recognition of mineralized zones (see **Table 7** above), the 2012 drilling (see **Figure 9** below), along with the ground geophysical survey, and further magnetic susceptibility testing, allowed some refinement of the geological model.

The Mountain Pond zone (East of the property) was determined to be comprised of a steeply south dipping, steeply west-northwest plunging, tightly folded to isoclinal syncline with a curvilinear axial plane striking east to southeast and dipping steeply to the south-southwest. Proceeding to the southwest into the “91-92” zone, the fold becomes isoclinal and the axial plane strikes west-southwest, dipping steeply northwest. At this point, the northern limb of the structure was proven to grade into lean iron formations. The Tanguay zone (West of the Property) was determined to be offset from the “91-92” zone by a late-stage sinistral fault with a horizontal displacement of about 300 metres. This zone was determined to be complexly folded as the stratigraphy was repeated in several drill holes. At the scale of the deposit, the down dip limits of iron ore bearing horizons were extended to greater depths in the order of 600m below surface.

Detailed lithochemical and petrological studies were conducted on most of the lithologies encountered during drilling. This resulted in a better understanding of the controls on mineralization and the grade of metamorphism.

A consultant specializing in geophysical interpretation, Dubé and Desaulniers Geoscience, was engaged to analyze all the geophysical data and to construct a 3D model based on the interpretation.

Zone	DDH	Zone	From	To	Length on Core	Est. True Thickness	FeT (%)	Fe2O3 (%)
Mountain Pond	LS-12-01	LS12-01 T	81.00	226.50	145.50	123.07	29.64	42.39
Mountain Pond	LS-12-02	LS12-02 T	246.00	354.00	108.00	80.70	21.72	31.07
Mountain Pond	LS-12-03	LS12-03 T	15.00	127.00	112.00	90.83	31.74	45.39
Mountain Pond	LS-12-04	LS12-04 T	25.60	266.10	240.50	176.15	26.13	37.37
	LS-12-04	LS12-04 D	25.60	52.90	27.30	19.51	35.27	50.45
	LS-12-04	LS12-04 E	52.90	76.40	23.50	16.81	30.84	44.11
	LS-12-04	LS12-04 UMF	76.40	102.00	25.60	18.51	19.71	28.19
	LS-12-04	LS12-04 EE	102.00	124.70	22.70	16.43	18.48	26.42
	LS-12-04	LS12-04 CC	124.70	194.90	70.20	51.86	27.64	39.53
	LS-12-04	LS12-04 metased1	194.90	217.00	22.10	16.43	10.83	15.49
	LS-12-04	LS12-04 BB	217.00	236.00	19.00	14.16	29.50	42.19
	LS-12-04	LS12-04 metased2	236.00	241.30	5.30	3.96	22.06	31.54
	LS-12-04	LS12-04 AA	241.30	266.10	24.80	18.62	32.88	47.03
Mountain Pond	LS-12-05	LS12-05 T	91.00	248.50	157.50	113.44	32.08	45.87
	LS-12-05	LS12-05 CC	401.20	434.00	32.80	26.21	22.73	32.5
Mountain Pond	LS-12-06	LS12-06 T	4.50	208.00	203.50	146.66	30.2	43.19
	LS-12-06	LS12-06 UMF	208.00	229.10	21.10	15.34	19.81	28.33
	LS-12-06	LS12-06 T1	229.10	306.60	77.50	56.59	24.52	35.07
Mountain Pond	LS-12-07	LS12-07 T	125.00	267.80	142.80	101.18	32.13	45.95
Mountain Pond	LS-12-08	LS12-08 T	6.00	287.00	281.00	185.83	25.33	36.23
	LS-12-08	LS12-08 AA	6.00	52.00	46.00	29.03	27.6	39.47
	LS-12-08	LS12-08 EE1	52.00	85.00	33.00	21.08	20.01	28.61
	LS-12-08	LS12-08 BB	85.00	92.00	7.00	4.58	30.57	43.71
	LS-12-08	LS12-08 CC	92.00	105.20	13.20	8.67	37.33	53.38
	LS-12-08	LS12-08 EE2	105.20	133.40	28.20	18.62	25.77	36.86
	LS-12-08	LS12-08 PGn	133.40	136.60	3.20	2.11	10.52	15.06
	LS-12-08	LS12-08 EE3	136.60	238.60	102.00	67.58	28.04	40.1
	LS-12-08	LS12-08 UMF	238.60	250.70	12.10	8.04	15.87	22.7
	LS-12-08	LS12-08 E	250.70	287.00	36.30	24.17	18.44	26.37
Mountain Pond	LS-12-09	LS12-09 JL T	12.00	304.45	292.45	168.34	33.91	48.49
	LS-12-09	LS12-09 T	12.00	152.00	140.00	85.00	35.83	51.24
	LS-12-09	LS12-09 Ampb	152.00	165.30	13.30	7.45	30.42	43.51
	LS-12-09	LS12-09 T1	165.30	304.45	139.15	84.37	32.30	46.19
Mountain Pond	LS-12-10	LS12-10 T1	270.50	308.00	37.50	21.96	22.36	31.98

Zone	DDH	Zone	From	To	Length on Core	Est. True Thickness	FeT (%)	Fe2O3 (%)
	LS-12-10	LS12-10 UMF	308.00	332.00	24.00	13.48	15.96	22.82
	LS-12-10	LS12-10 T2	332.00	398.50	66.50	34.77	30.30	43.33
	LS-12-10	LS12-10 E	398.50	416.35	17.85	8.74	22.17	31.71
Mountain Pond	LS-12-11	LS12-11 JL T	27.00	177.00	150.00	87.01	35.36	50.56
Mountain Pond	LS-12-12	LS12-12 JL T1	30.00	158.00	128.00	86.71	26.09	37.3
	LS-12-12	LS12-12 UMF	158.00	182.50	24.50	16.65	2.86	4.09
	LS-12-12	LS12-12 JL T2	182.50	364.10	181.60	124.86	25.74	36.81
Mountain Pond	LS-12-13	LS12-13 T	46.00	240.00	194.00	166.79	26.6	38.04
Mountain Pond	LS-12-14	LS12-14 T	375.90	436.50	60.60	12.80	25.69	36.74
Mountain Pond	LS-12-15	LS12-15 JT T	21.00	149.20	128.20	114.98	29.12	41.65
	LS-12-15	LS12-15 CC	304.05	348.90	44.85	39.73	23.85	34.11
Mountain Pond	LS-12-16	LS12-16 T1	152.20	212.00	59.80	11.52	31.06	44.43
	LS-12-16	LS12-16 T2	280.60	426.75	146.15	24.41	24.89	35.59
Mountain Pond	LS-12-17	LS12-17 E	1.50	47.40	45.90	34.74	30.21	43.21
	LS-12-17	LS12-17 JL T1	72.00	141.00	69.00	53.15	26.02	37.21
	LS-12-17	LS12-17 JL T2	164.80	208.40	43.60	35.05	23.39	33.45
Mountain Pond	LS-12-18	LS12-18 JL T	4.55	288.00	283.45	131.46	29.04	41.54
Mountain Pond	LS-12-19A	LS12-19A JL T	86.00	180.00	94.00	45.57	27.98	40.02
Mountain Pond	LS-12-19B	LS12-19B JL T1	126.00	245.44	119.44	79.96	28.57	40.86
	LS-12-19B	LS12-19B JL T2	303.00	406.30	103.30	70.84	24.05	34.39
Mountain Pond	LS-12-20	LS12-20 JL T	57.00	329.92	272.92	119.86	26.78	38.3
	LS-12-20	LS12-20 DD	399.50	427.00	27.50	11.42	24.06	34.4
	LS-12-20	LS12-20 AA	461.50	472.10	10.60	4.32	30.01	42.92
91-92	LS-12-21	LS12-21 T	6.78	178.00	171.22	152.91	31.2	44.62
91-92	LS-12-23	LS12-23 T	4.80	337.00	332.20	218.64	29.14	41.67
91-92	LS-12-25	LS12-25 T	10.00	115.00	105.00	90.65	30.18	43.16
	LS-12-25	LS12-25 A	136.00	146.10	10.10	8.84	28.59	40.88
91-92	LS-12-26	LS12-26 T	105.36	367.00	261.64	235.16	26.91	38.49
Mountain Pond	LS-12-27	LS12-27 AA	203.50	285.75	82.25	71.16	22.84	32.66
	LS-12-27	LS12-27 A	560.90	598.85	37.95	33.44	36.05	51.55
91-92	LS-12-28	LS12-28 T	191.60	378.00	186.40	169.49	28.39	40.09
Mountain Pond	LS-12-29	LS12-29 EE	450.83	462.78	11.95	9.93	29.55	42.26
	LS-12-29	LS12-29 T	495.75	678.00	182.25	151.87	24.19	34.59
	LS-12-29	LS12-29 UMF	604.60	614.40	9.80	8.18	20.07	28.70
91-92	LS-12-30	LS12-30 T	124.60	313.00	188.40	162.81	29.8	42.62
Tanguay	LS-12-31	LS12-31 AA	40.70	52.42	11.72	10.48	28.68	41.01
	LS-12-31	LS12-31 T	146.35	278.00	131.65	121.66	26.71	38.2
91-92	LS-12-32	LS12-32 E3	202.20	231.00	28.80	26.50	22.21	31.76
	LS-12-32	LS12-32 T	231.00	399.50	168.50	158.82	32.05	45.84
	LS-12-32	LS12-32 E1	399.50	408.00	8.50	8.10	31.01	44.35
Tanguay	LS-12-33	LS12-33 T	210.00	272.00	62.00	55.10	27.07	38.71
91-92	LS-12-34	LS12-34 E2	100.48	122.13	21.65	19.96	21.71	31.05
	LS-12-34	LS12-34 T	122.13	280.00	157.87	147.41	29.84	42.68
Tanguay	LS-12-35	LS12-35 AA	36.65	60.75	24.10	20.84	21.38	30.57
	LS-12-35	LS12-35 BB	135.65	163.10	27.45	23.90	28.43	40.66
	LS-12-35	LS12-35 T	211.30	298.54	87.24	74.88	29.53	42.23
91-92	LS-12-36	LS12-36 T	74.45	157.85	83.40	75.23	33.53	47.96
	LS-12-36	LS12-36 E	157.85	189.85	32.00	28.68	25.27	36.14
Tanguay	LS-12-37	LS12-37 EE1	51.40	58.50	7.10	6.13	18.35	26.25
	LS-12-37	LS12-37 AA	66.90	76.20	9.30	8.04	26.48	37.87
	LS-12-37	LS12-37 BB1	148.00	153.90	5.90	5.15	34.18	48.88
	LS-12-37	LS12-37 UMF	153.90	162.50	8.60	7.60	0	0
	LS-12-37	LS12-37 T1	162.50	184.50	22.00	19.38	28.58	40.87

Zone	DDH	Zone	From	To	Length on Core	Est. True Thickness	FeT (%)	Fe2O3 (%)
	LS-12-37	LS12-37 A	260.40	299.90	39.50	35.11	29.73	42.51
91-92	LS-12-38	LS12-38 T	7.45	102.60	95.15	88.55	30.29	43.31

Table 8: Significant Mineralization Intersected in 2012 Drilling Campaign

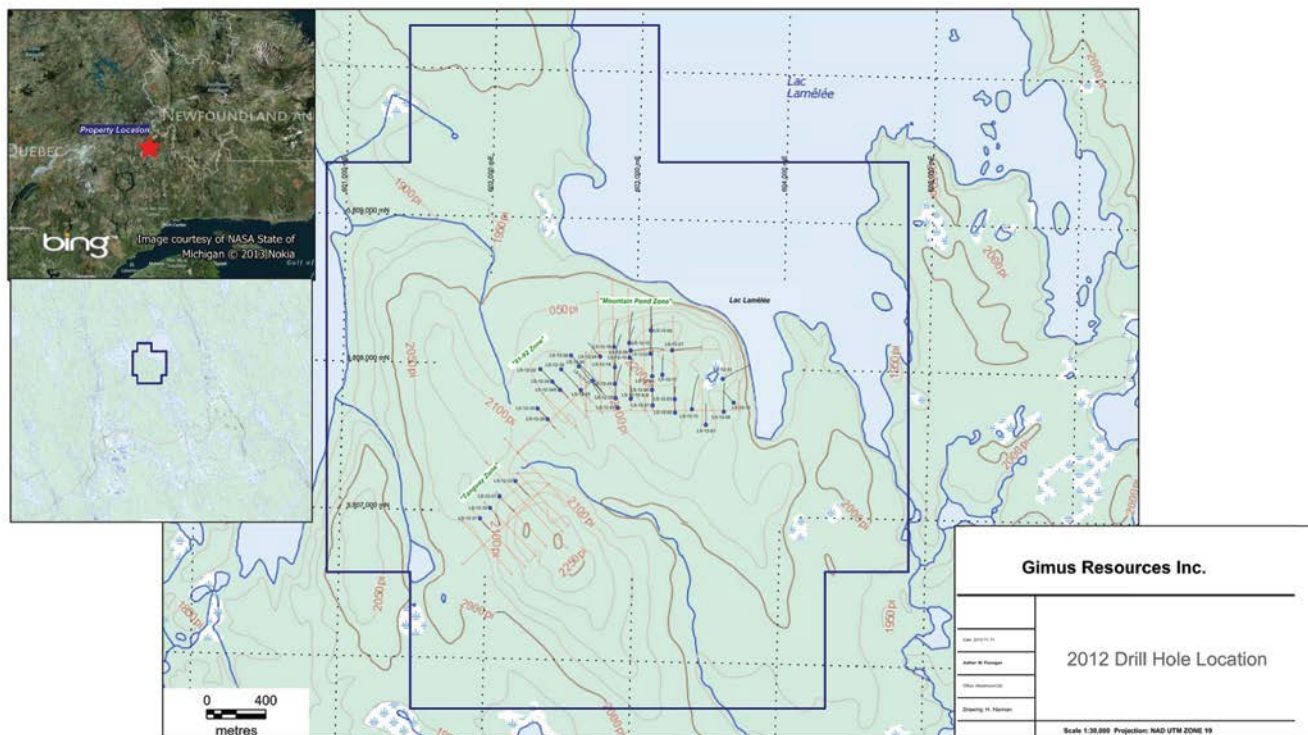


Figure 9: 2012 Drill Holes location

Sampling, Analysis and Security of Samples

Core logging and sampling was performed at Fancamp's camp facility. The sample method and related procedures employed by the geologists were based on standard internationally accepted procedures and are described below. The 2012 drill core samples collected and prepared by Fancamp were submitted to ALS Minerals lab in Val D'Or, Québec, which is an accredited and independent laboratory. The 2011 drill core samples collected and prepared by Fancamp were submitted to Activation Laboratories labs in Ancaster, Ontario, which is an accredited and independent laboratory.

Core boxes arrived at the core shack once per day or at the end of each shift and were laid out on benches for preparation. Boxes were opened and depth tags were verified for errors by a geologist technician. Each box was labeled with embossed aluminum tape stapled to box end. Numbers indicated hole number, box number and "from and to" depths.

Geology was described using 13 lithological units and several sub-lithologies. Other parameters described in the log include core recovery, structure, magnetic susceptibility, rock quality data, and mineralization. Core recovery and rock quality data was measured for all holes. Drill core recovery in most cases was close to 100% with virtually every 3 m run. The RQD was generally higher than 95%.

Mineralization was described as a visual percentage of magnetite and/or hematite and a ratio of magnetite to hematite was generally estimated.

Logging was conducted using GeoticLog and GeoticGraph software. Data was imported into GEMCOM software afterward.

As part of the site visit, Mr. M. Ali Ben Ayad, P. Geo., observed the 2011 and 2012 drilling conditions including set-up, core recovery (generally 100%), core storage and logging. The core was found to be in remarkably good condition. Boxes are stored in racks, all box labels remain legible. Logging procedures and sampling were carried out in a professional manner meeting industry standards of the day.

Sampling for the most part was continuous through mineralized intervals and intermittent in other lithologies. Within the mineralized intervals, samples were generally 2 metres in length, or up to lithological or structural boundaries.

Samples were split using a hydraulic splitter. The hydraulic splitter was cleaned and dusted between each sample. One half of the sample was returned to the core box with the sample tag number stapled at the down-hole end of the sample interval. The other half was packaged in a polyethylene bag accompanied by its sample tag number. The sample number was also written with felt pen on the bag.

Sample bags were secured with staples and/or cable ties. Sample batches were tabulated for shipping control and sample requisitions were included in the first bag of each batch. Batches were separated into two groups corresponding to the two drills working on the project. Core samples from each drill had a corresponding, separate series of sample numbers.

Samples were transported from camp to a shipping depot in Wabush. Batches were placed on pallets and wrapped to secure the bundles. Samples were placed in rice bags for shipping, secured with a cable tie. 2012 samples were shipped by truck to the ALS Minerals lab in Val D'Or, Québec. 2011 samples were shipped by truck to the Activation Laboratories lab in Ancaster, Ontario. Shipping waybills were kept for tracking shipments as required.

ALS Minerals and Activation Laboratories are internationally recognized minerals testing laboratories operating in many countries around the world. ALS Minerals has an ISO 9001:2001 certification. Activation Laboratories has an ISO 9001:2008 certification.

Split core samples were analyzed for a suite of whole rock elements including: SiO₂, TiO₂, Al₂O₃, Fe₂O₃ and/or Fe, MnO and/or Mn, MgO, CaO, Na₂O, K₂O, P₂O₅, V₂O and/or V, plus several other elements and Loss On Ignition (“LOI”). Analysis was done on lithium metaborate fused pellets by X-ray Fluorescence (“XRF”) following sample crushing and pulverization.

Core samples received at the lab were sorted and verified against the list to ensure that all original sample bags were received and there were no discrepancies. The sorted samples were dried in the original sample bags to ensure that any damp fines did not remain upon transfer to drying containers. The samples were entered into the Laboratory Information Management System (“LIMS”).

The sorted samples were dried at 60° C in a large drying room. Once dry, the samples were then crushed in their entirety to better than 70 - 85%, to <2mm or -10 mesh. The sample was then riffle split and a 250 gram aliquot was pulverized in a ring and puck pulverizer to 85 - 95%, to <75microns or -200 mesh. Samples were analyzed using the fusion XRF whole rock package which provides the analysis of SiO₂, TiO₂, Al₂O₃, Fe₂O₃, MnO, MgO, CaO, Na₂O, K₂O, P₂O₅, V₂O and LOI as well as several other elements. Each batch was accompanied by quality control measures provided by the lab as well as those conducted during sampling. These included the analysis of blanks, duplicates and certified standard reference materials. All QC standards are control charted to ensure that the data passes QC prior to release of data.

Upon completion of sample analysis and verification by the analyst, results were entered into the LIMS and approved. Reports were then generated and a final quality control check by an independent person was performed. This person also did the final certification of the data. Data was then transmitted to Fancamp.

In the authors' opinion, the core handling and sampling procedures were done to an adequate standard.

Fancamp used blanks, quarter core duplicates and certified reference standards to check the laboratory. One standard per hole was included within the sampling of mineralized zones up to 250 metres of hole length. Holes deeper than 250 metres contained a second standard. In parallel, one (1) blank per 80 metres of core was included, and one (1) duplicate per 80 metres was included in the sampling procedure.

Forty samples of varying mineralized lithologies were quartered and sent to the principal laboratory and a second laboratory for laboratory control (results and comparison).

Two types of blanks were used: 51 blanks of Quartzite (98.5% SiO₂) and 50 carbonate rock plus two (2) blanks with no ID for a total of 103 blanks. Eleven (10%) of the blanks were out of a one standard range of deviation but they had very low Fe₂O₃% (average 0.6% and max 2.7%).

Fancamp used 75 Standards (Magpie deposit) with a high grade of 62.1% Fe₂O₃ and 11% TiO₂. This Magpie Standard has much higher grade than the average 38.7% Fe₂O₃ grade found on the Lac Lamêlée South Property. Thirteen samples (17%) were out of one standard range of deviation (average +/- one standard deviation) but the coefficient of variation of Fe₂O₃ is very low (0.44%).

Fancamp used 134 quartered core “duplicate” samples from 6.7% to 60.1% Fe₂O₃. In general, the duplicate test worked very well. The duplicates average at the same grade as the original samples at 39.0% Fe₂O₃. There are a few pairs out of line.

Fancamp monitored the quality of the samples and the laboratories. It adjusted its materials and procedures to get good quality sample preparation and assays. The few check points that are out of line or range are considered not critical. It is normal in any QA/QC to have a few exceptional results.

The authors of the report consider that the standards and duplicates demonstrate reasonable accuracy which make the data to be of good quality and satisfactory for use in a resource estimate.

Data Verification

A field visit was conducted to review the ongoing exploration program of Fancamp by MrM.A. Ben Ayad, P. Geo., from August 21 to 24, 2012. This exploration program ended in December 2012 and since then no additional fieldwork has been done on the property. During this visit, the QP was in the company of Mr. Mike Flanagan, senior exploration geologist of “Glenmere Geological Services”, who carried out all the exploration works on behalf of Fancamp.

Prior to this site visit, Mr. Ben Ayad reviewed all the publicly available technical data covering historic exploration work on the property. This data was obtained from the Québec Government Assessment Files (GM). In parallel, a regional geological compilation was initiated to help define the property in the regional geological context.

The authors of the report conducted a series of routine verifications to ensure the reliability of the electronic data provided by Fancamp. This included auditing the electronic data against original records in the form of Adobe PDF assay certificates. Approximately 30 % of the assay data from the samples were audited for accuracy against assay certificates. No major input errors were detected in the Lac Lamêlée South Property data.

The authors of the report are of the opinion that there are no critical flaws in the data generated by the 2011 and 2012 exploration surface drilling and sampling programs conducted by Fancamp. The authors consider the data to be of good quality and satisfactory for use in a resource estimate.

Mineral Resources Estimate

The Mineral Resources, as defined in NI 43-101, presented in the Lac Lamêlée South Property Technical Report were initially estimates for Fancamp based on the size and grade of the deposits relying on consistent drill hole samples (item 10, 11 and 12 of the Fancamp technical report), and on economic assumptions and parameters available in May 2013. The level of confidence in the estimates depends upon a number of uncertainties.

These uncertainties include, but are not limited to, future changes in metal prices and/or production costs, differences in size, grade and recovery rates from those expected, and changes in project parameters such as permits for land use, right of access to the property, having a reliable source of energy, permit to use water and land for mine rejects (waste and tails), new mining taxes, etc. In addition, there is no assurance that the project implementation will be realized.

The basis of the mineral resources estimate for Gimus is based on the same data and the same methodology used as of October 2013 by the same qualified persons. The data accumulated at the end of December 2012 on the property has not changed as of October 1, 2013, date of publication of the Lac Lamêlée South Property Technical Report.

The 2011 and 2012 drill program conducted at the Lac Lamêlée South Property aimed to establish the three dimensional shape of the iron mineralization, provide a preliminary mineral resources iron grade estimate and some samples for David Tube test work to measure the density and weight recovery of potential iron minerals. Two 9,000kg bulk samples representative of magnetite ore and hematite ore were also taken in 2012, for future metallurgical testing. In

2011, 17 drill holes with a total length of 5,614 metres were drilled. In 2012, 40 drill holes with a total length of 12,607 metres were drilled. The drill campaign was completed mainly on 100 metres spacing vertical sections to drill depths of about 450 metres. Only two holes exceeded 600 metres in total length. The resource model is reported to a depth of about 540 metres. The nose of the folded iron formation outcrops to the east in the Mountain Pond zone and it plunges steeply to the west. Further deep exploration could extend the resource model below the current projected depth of 540 metres. The drilling programs demonstrated that the iron rich mineralized facies outcropping at surface can be projected to a depth of about 800 metres. The rocks are folded and faulted with a steep dip to the south in the east, to the north in the west and locally sub-vertically, making drilling across the bedding difficult. The iron formation is blocky in places due to faults, and is weakly magnetic in others (western extent of the NW limb of the syncline). The main areas of interest, corresponding to high magnetic anomalies, have been drilled but some areas of interest remain open (not drilled). The iron grade is relatively predictable and uniform when compared to the thickness of the iron formation bedding, which varies significantly laterally on strike and dip, probably due to secondary folding and faulting. The typical thickness of the iron formation limb is about 100 metres but it can reach a thickness of 200 metres. Mining selectivity is expected to occur at the decameter level (10 meter thickness beds of metasediments) for grade control. The current (incomplete) drilling pattern at 100 meter spacing is insufficient to outline such detail in a full 3D model at the moment.

The mineral resources estimated on the Lac Lamêlée South Property for Gimus as of October 1, 2013 are presented in **Table 9** below. The volume is constrained by a geological model drawn as polygons on sections. The polygons are extruded to estimate the volume using Gems software from GEOVIA (former Gemcom Software International Inc). This software is designed to adjust the volume calculation where solids (sections) overlap to avoid double counting. Given the irregular drill spacing and the folding and faulting of the iron formation, it was deemed the best method to estimate the mineral resource volume in combination with a block model (10 x 10 x 10) for grades at this phase of study of the project. The polygons/solids were used to mark the rock code in the block model to estimate the grade using Ordinary Kriging. The grade of Fe₂O₃ was interpolated only in the known mineralized rocks, i.e., the iron bearing formation. Five domains were used to create the grade model following the folded and faulted lithology as much as possible using an oriented search ellipse 150m by 150m by 50m. Attempts to break down the iron bearing formation into more detailed facies for grade modeling met limited success. While the geological continuity is comprehensive and the grade in the drill holes complies with the lithology, all the mineral resources are classified as inferred.

No preliminary economic assessment of the Lac Lamêlée South Property has been done yet but the authors of this report are of the opinion that it is reasonable to use these economic factors of reference to design the exploration program for Gimus. A smaller pit shell (Phase 1) with a stripping ratio of 0.67 could extract 315 million tonnes of potential iron ore at a grade of 41.2% Fe₂O₃. A pit expansion was considered (Phase 2) by extracting a total of 520 million tonnes of potential iron ore at a grade of 39.5% Fe₂O₃. The stripping ratio of the larger pit increases from 0.67 to 1.2. The expansion material has a marginal stripping ratio of 2.02. The relatively high stripping ratio of the expansion (Phase 2) explains why the smaller pit is deemed more robust, among other factors. The small pit (see and **Table 9** below) is the main target of Gimus' recommended exploration program. No mining dilution or mining recovery was used in this Whittle pit shell study. A variable cut-off grade ("COG") was used for the study and a

final COG of 22% Fe₂O₃ was used in the final reported mineral resources estimates.

Cut-Off Fe ₂ O ₃ Grades	Tonnes	Fe ₂ O ₃ (%)	FeT (%)	Stripping Ratio
Phase 1 – 400m depth				
Input				
20	2,000,000	23.7	16.4	
25	13,000,000	27.9	19.3	
30	300,000,000	41.8	28.9	
Input Total	315,000,000	41.2	28.4	
Waste	212,000,000			0.67
Phase 2 – 540m depth				
Input				
20	8,000,000	23.6	16.3	
25	32,000,000	27.9	19.2	
30	165,000,000	39.5	27.3	
Input Total	205,000,000	37.1	25.6	
Waste	415,000,000			2.02
Final Pit				
Input				
20	10,000,000	23.6	16.3	
25	45,000,000	27.9	19.2	
30	465,000,000	41.0	28.3	
Input Total	520,000,000	39.5	27.3	
Waste	626,000,000			1.20
Grand Total	1,147,000,000			

Table 9: Mineral Resources of Lac Lamêlée South Property by COG and Pit Shell

Table 10 presents the classified mineral resources inside the 2 pit shells by zone: Mountain Pond, 91-92 and Tanguay. See **Figure 11** below for Zone Limits. **Table 11** below presents the classified mineral resources constrained by the large pit shell alone. **Figure 10** shows the iron ore price curve for the last 5 years.

Cut-Off Fe ₂ O ₃ Grades	Tonnes	Fe ₂ O ₃ (%)	FeT (%)
Mountain Pond			
10	1,000,000	12.9	8.9
15	1,000,000	18.2	12.6
20	11,000,000	23.3	16.1
25	40,000,000	27.8	19.2
30	352,000,000	40.6	28.0
MP Total	406,000,000	38.7	26.7
91-92			
25	2,000,000	27.8	19.2
30	71,000,000	42.6	29.4
91-92 Total	73,000,000	42.2	29.1
Tanguay			
25	3,000,000	28.6	19.7
30	42,000,000	42.0	29.0

Cut-Off Fe_2O_3 Grades	Tonnes	Fe_2O_3 (%)	FeT (%)
Tanguay Total	45,000,000	40.9	28.2

Table 11: Incremental Mineral Resources by Zone, COG and Pit Shell

Mineral Resources ⁽¹⁾ (rounded to million tonnes)						
Cut-Off Fe_2O_3 Grades	Incremental			Cumulative		
	Tonnes	Fe_2O_3 %	FeT %	Tonnes	Fe_2O_3 (%)	FeT (%)
10	1,000,000	12.9	9.0	524,000,000	39.4	27.5
15	1,000,000	18.2	12.8	523,000,000	39.5	27.6
20	1,000,000	21.0	14.7	522,000,000	39.5	27.6
22	10,000,000	23.6	16.5	520,000,000	39.6	27.7
25	45,000,000	27.9	19.5	510,000,000	39.9	27.9
30	465,000,000	41.0	28.7	465,000,000	41.0	28.7

Table 12: Mineral Resources by Cut-Off Grade

Note:

(1) Inside Pit Shell (inferred).

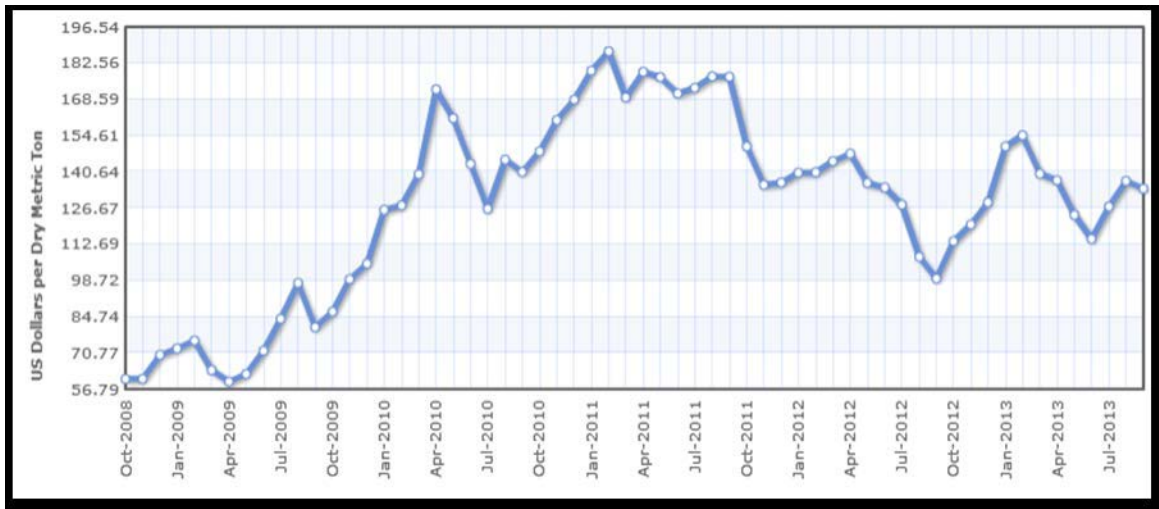


Figure 10: Iron Ore Monthly Price last 5 Years

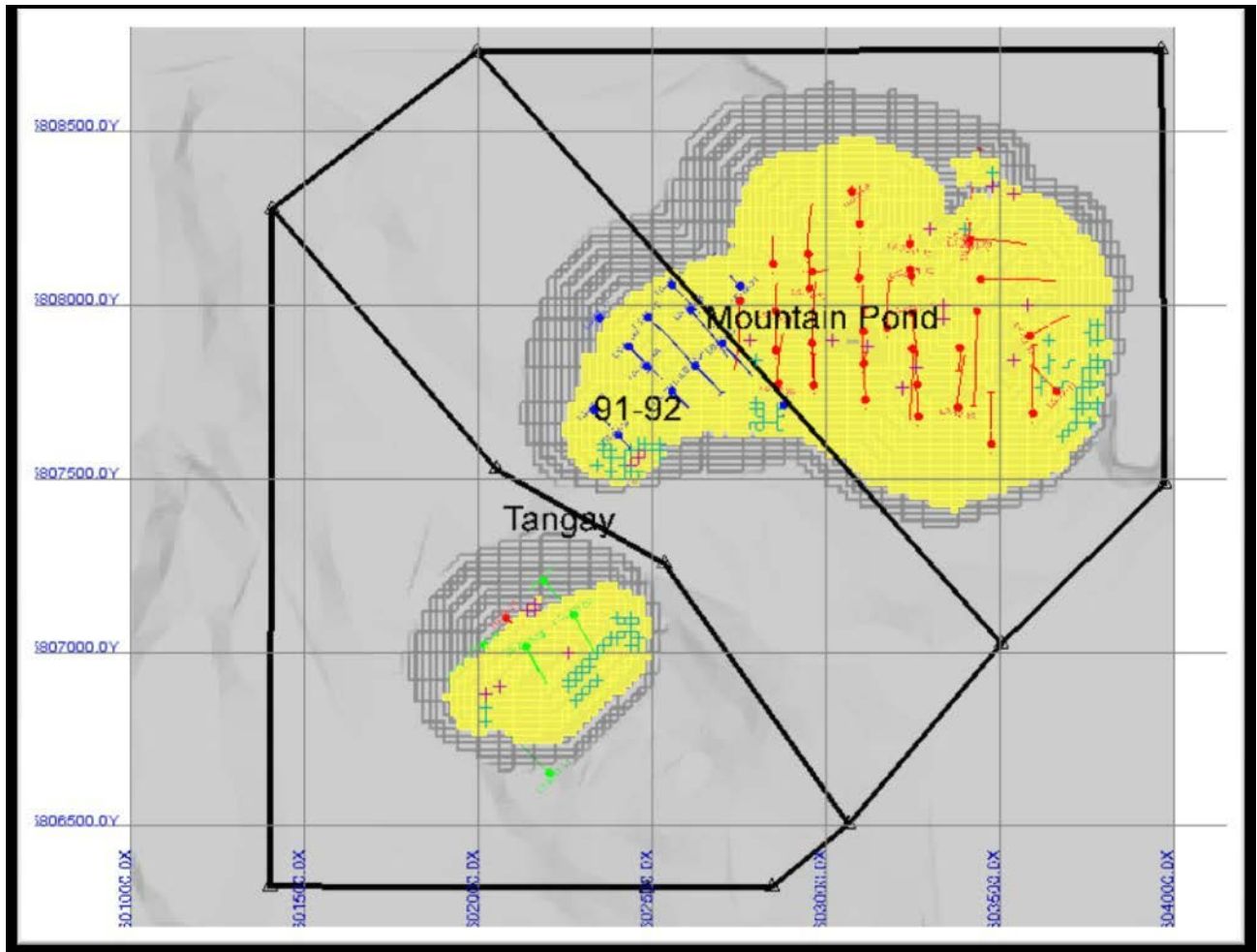


Figure 11: Conceptual Pit Outline and Zones (Small Pit: Yellow; Large Pit: Grey)

Methodology

The Gems and Whittle software applications from 3DS GEOVIA (former Gemcom) were used for database management, modeling the geology, analyzing the data, to create and manage the block model, to perform the grade interpolations, to create a conceptual pit shell as well as report the mineral resources and its potential. The software was used by Pierre-Jean Lafleur, a QP according to NI 43-101 and a Senior Business Analyst at 3DS Geovia (Gemcom).

The drilling results and other exploration work (MAG) in 2011 and 2012 confirmed the potential Mineral Resources. Every project goes through the same process of discovery and evaluation from sparse data to detailed data. Each activity from exploration through development and production has different goals and methods of investigation. The data accumulated to date (October 2013) to model and evaluate the mineral resources of the Lac Lamêlée South Property are consistent within reasonable limits and comply with standard practice and guidelines of the mining industry.

The only exception observed by the authors is that some drill core from the 2011 drill program was sampled partially as opposed to the full length split core. For example, a one (1) meter sample was taken every five (5) meter systematically in portions of six of the sixteen mineralized drill holes of the 2011 program. Partial sampling was used to speed up sampling due to logistical problems near the end of the 2011 drilling program. This happened in the initial exploration program, when it was deemed more important to sample sparsely all core rather than being selective by rock type or not sampling all drill holes. The plan was to sample the unsampled core later but the task remains on the priority list to this day. In 2011, three drill holes (#12, 16 and 17) were sampled in iron formation using one (1) meter samples separated by five (5) metre unsampled intervals. Another 2011 drill hole (#10) had a

70 metre interval of a portion of the iron formation sampled using one (1) meter samples separated by five (5) meter unsampled intervals, and another hole (#11) had a 144 metre interval of iron formation sampled using one (1) meter samples separated by two (2) metre unsampled intervals. Exceptionally, the composites of those few drill holes were allowed to fill the gap with the value of the reference partial core sample to make five (5) metre composites when intersecting the iron ore formation. The pattern of grade distribution along those partially sampled drill holes correlates well with neighboring drill holes.

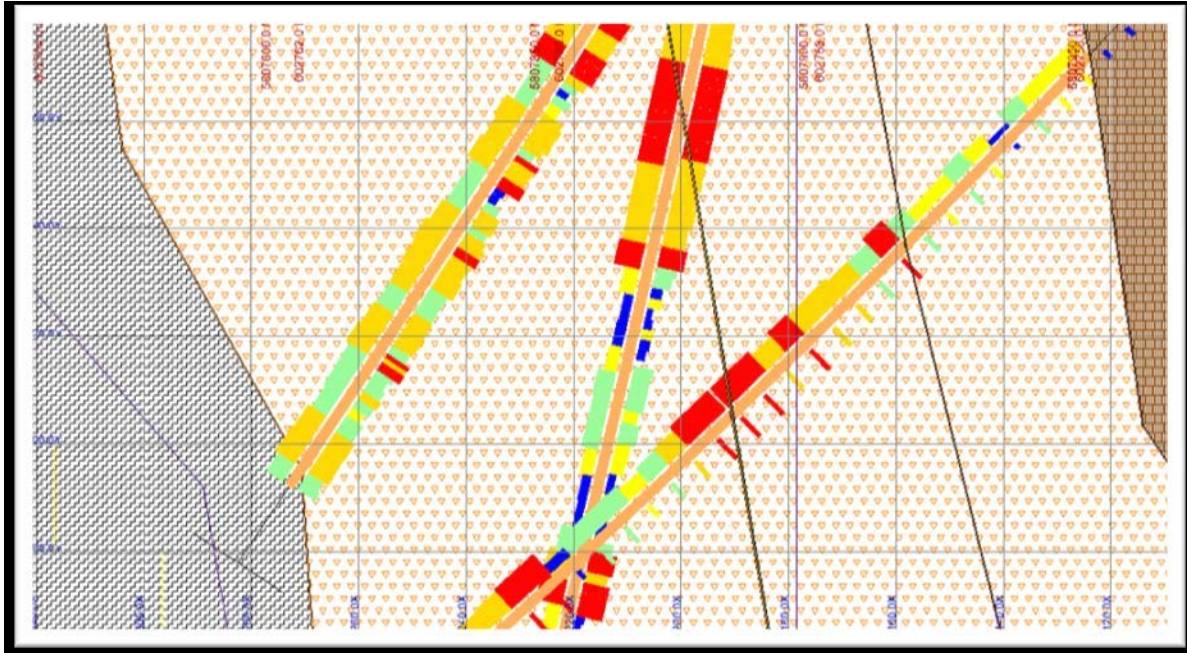


Figure 12: Drill hole LS-2011-16 (right) partial sampling (right) compared to composite (left)

Drilling and sampling is not evenly distributed in 3D space. It is done on widely spaced drill holes compared to sample spacing along drill holes (down hole). It is also a process to discover the shape of the mineral resources in increasing detail as drilling and sampling proceeds. For the interpolation process of grades to assign a “fair” grade to a block in the MRE, blocks and samples should have a matching rock type and even “weigh”. Compositing is a set of techniques to split, group and regroup existing samples to make them “even” and ready for the interpolation process on a regular 3D grid, i.e., the block model.

For the estimation of the iron formation mineral resources, 1,954 five metre length composites were created for the iron formation rock only from 5,202 original assay data from all rock types samples with variable length but mostly 2 meter length samples (75% of the time).

No top grade capping value was used before or after compositing. This can be done dynamically during interpolation in Gems software. All major grade elements have a normal distribution.

The variography indicates the total cumulative grade variance is about 10% at very short range (1 to 2 metres, i.e., sample length), 40% within 12 metres, and 100% at 100m. The nugget effect is relatively low and the grade continuity has a relatively long range which is typical of iron formation. The variogram appears almost isotropic.

The tight folding may be responsible for hiding a longer range of grade continuity while the short range component at 12 metres must be an average bedding thickness across the iron formation. Grade continuity has been assumed to be up to 25 metres across the bedding for Kriging. The principal limiting factor is the availability of data.

The iron formation is folded, refolded and faulted. It is possible to unfold the rock unit in Gems to improve the grade interpolation model. However, the level of detail in the data of Lac Lamêlée South property is insufficient to use that method in this complex terrane. Instead, the folded iron formation was divided into 5 domains to follow the mineralization using structural geology:

1. One North-South for the nose of the fold East of Mountain Pond;
2. One Vertical East-West.
3. One for the North dipping fold limb;
4. One for the South dipping fold limb; and
5. One NE-SW for the Tanguay zone.

Some density measurements were made on samples. Density in iron ore is proportional to iron content. It is very important. It can be tested and measured for each sample or modeled with some data for validation. In this case, the density was modeled as a function of Fe₂O₃% and calculated using the following formula in the block model:

$$\text{Density} = 2.6 + 1.9 \times \text{Fe}_2\text{O}_3\%$$

The estimated mineral resources have been modeled using a 10 metre cubic block model and grades were estimated using Ordinary Kriging.

All the blocks were estimated using a minimum of two (2) and a maximum of 12 (5m) composites. The interpolation method used Ordinary Kriging only. Kriging was performed with a numerical digitation of the block 3 x 3 x 3.

A single grade model for Fe₂O₃% was created. The block model is ready to carry the other grade elements assayed (SiO₂, MgO, TiO₂, CaO, Al₂O₃, Na₂O, K₂O) but no other elements have an economic weight at the time of writing this report. No magnetic data were modeled due to lack of data (Davis Tube and Satmagan) or calibration (MAG).

A search ellipse 150m x 150m x 50m was used to find (5m) composites for each block in the interpolation process. The interpolation settings above gave the best results to minimize modeling artifacts such as streaks and lineation in the model.

The drilling grid is about 100m square but drill hole spacing is irregular. At that level of detail, the grid outlines the host rock and the iron formation on three sides: North, East and South. The main airborne and ground Mag survey anomalies were drilled.

The current model was sensitive to the modeling parameters. This indicates that the data is “wide spaced”. When the Mineral Resources become more stable in spite of changes of methodology, it indicates that the data “speaks for itself”, hence it is deemed more robust and the Mineral Resource is upgraded from inferred to indicated for example.

The quantity and grade of the reported mineral resources within Lac Lam  lee South Property are categorized as Inferred Mineral Resources, as defined in NI 43-101. Inferred Mineral Resources are that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from drill holes and outcrops. There has been insufficient exploration to define any of the resources as Indicated or Measured Mineral Resources, as defined in NI 43-101, and there is no guarantee that further exploration will upgrade the Inferred Mineral Resources to Indicated or Measured Mineral Resources. Mineral Resources which are not Mineral Reserves, as defined in NI 43-101, do not have demonstrated economic viability. The estimate of Inferred Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Conclusions and Recommendations

The actual geological interpretation of the Lac Lam  lee South Property, considering all the geological data from mapping and 2011-2012 drilling campaigns, in parallel with the realization of geological sections across all the property, allows definition of a mega syncline covering the entire property. This mega syncline in the Gagnon Terranes is relatively tight, with the dip of the axial plane migrating from south in the east, to north in the west of the property.

The 2011 and 2012 drilling campaigns confirmed the presence of two (2) important iron oxide bearing lithologies BIF and QPyrxM in this mineralized syncline. These two (2) horizons of the mineralized zone are located in the Wabush (Sokoman) Formation. Within the mineralized zones there appears to be a considerable degree of lateral facies change between these two (2) major iron bearing units.

At the scale of the property, the mineralized horizons were determined to have thicknesses varying from 50 metres to 200 metres. The limits of these mineralized horizons were shown to span a distance of approximately 2.5 kilometres and to extend to depths in the order of 450 metres below surface, and locally to about 600 metres of depth.

The mineralization consists mainly of magnetite (“Fe₃O₄”) and hematite-specularite (“Fe₂O₃”). Some iron also occurs in silicates and rare carbonates but it has no economic value. Iron oxide bands containing concentrations of magnetite and/or hematite alternate with banded quartzite (chert, metamorphosed). These are the principal economically interesting parts of the iron formation. A second facies, locally mineralized in iron oxides (banded magnetite and/or hematite) is a banded QPyrxM which is lower iron grade (average 37 % Fe₂O₃).

The mineralization of the Lac Lamêlée South Property is part of the Gagnon Terranes. The high-grade metamorphism of this terrain is significant in that it is responsible for the recrystallization of both iron oxides and silica in the Wabush Formation producing coarse-grained quartz magnetite-specularite schists that are of better quality for concentrating and processing.

Finally, the 2011-2012 drill campaigns, drill core handling, logging and sampling protocols comply with conventional industry standards and conform to generally accepted best practices.

The interpretations and conclusions of the Lac Lamêlée South Property Technical Report is that the Lac Lamêlée South Property is at the mineral resources disclosure stage with important iron resources with potential to develop a mine. Nevertheless, the resource estimate of the Lac Lamêlée South Property are based on limited drilling of the iron formation (57 drill holes and 2 trenches), in the complex geological environment of the property (multiple folding stages, shearing and faulting, facies lateral variations, high grade of metamorphism) and that further detailed drilling will be required to define mineral resources from the Inferred into the Measured and Indicated categories.

The recommendations will concern the realization of trenches, drill holes and also a small gravimetric geophysics survey, particularly to explore the northwest limb of the syncline were the magnetic survey did not localize any magnetic anomalies. Indeed, the possible existence of hematite, a non-magnetic iron mineral, could be located by a gravimetric survey.

Considering the relative abundance of outcrops, particularly in the east (Mountain Pond) and south central zone (91-92 zone) the report recommend first the realization of 1030 m of trenching as described in **Table 13** below.

Trench Name	Zone name	Trench #	Start. UTM		End UTM		Leng (m)	Azimut degrees	Grid ref. start		Grid ref. end	
			(northi	(easting	(northin	(easting)			Line	Station	Line	Station
Tanguay 1	Tanguay	10	580686	602195	5806790	602270	115	135	4+00	-85	4+00	-200
Tanguay 2	Tanguay	9	580704	602350	5806985	602400	80	135	6+50	-60	6+50	-140
Trench LS-12-	91-92	8	580765	602385	5807525	602500	175	135	11+00	355	11+00	180
Line 1300 N	91-92	7	580795	602350	5807910	602395.0	60	315	13+00	590	13+00	530
Mountain Pond	Mountain	1	580768	603596	5807911	603587.0	240	360	9+25	-425	9+25	-185
Stephen's	Mountain	6	580830	603080	5808215	603080	85	180	4+30	200	4+30	115
Trench 5	Mountain	5	580794	602820	5807750	602820	160	180	1+50	-160	1+50	-320
(alternative)	Tanguay	10	580689	602225	5806820	602295	115	135	4+50	-85	4+50	-200
						Total (m)	1030					

Table 13: Proposed Trenches coordinates

At present, drilling in the iron formation is still limited to 57 drill holes and two (2) trenches. It should be increased at two levels:

1. at the scale of the property to complete the exploration work (Reconnaissance); and

2. at the scale of the deposit (iron bearing horizons) to convert the Inferred Mineral Resources to indicated and locally measured Mineral Resources.

Therefore the report recommends, at this stage, the realization of 7500 metres of DDH to complete the reconnaissance of the mineralization (see **Table 14** below).

These drill holes will help to confirm the down dip extension of the mineralization to the level 400 metres and help define locally the quality of the Mineral Resources to be reclassified from inferred to indicated and perhaps measured. Some of these drill holes are planned to locally explore the north limb of the mega structure for an eventual extension of the iron deposit in this area. These drill holes will follow the gravimetric survey results.

DIAMOND DRILLING SURVEY									
Zone	Section	Hole ID	Northing	Easting	Elevation	Azimuth	Dip	Length	Objective
MP	800E	LS-2013-01	5,807,599.30	603,476.20	622.40	357	-70	400	RsQ+Rc
MP	700E	LS-2013-02	5,807,641.54	603,369.31	646.70	357	-73	520	RsQ+Rc
		LS-2013-03	5,808,009.52	603,354.10	652.80	357	-54	530	RsQ+Rc
MP	600E	LS-2013-04	5,807,978.20	603,248.00	323.27	176	-54	395	RsQ+Rc
MP	500E	LS-2013-05	5,807,744.75	603,164.87	647.80	357	-72	625	RsQ+Rc
		LS-2013-06	5,807,744.75	603,164.87	647.80	357	-56	580	RsQ+Rc
		LS-2013-07	5,808,205.00	603,145.82	663.41	357	-76	500	RsQ+Rc
MP	450E	LS-2013-08	5,807,726.70	603,115.00	646.20	357	-66	750	RsQ+Rc
		LS-2013-09	5,807,830.50	603,108.20	393.35	6.77	-57.7	500	RsQ+Rc
MP	400E	LS-2013-10	5,807,624.85	603,069.74	640.84	358	-57	670	RsQ+Rc
		LS-2013-11	5,807,752.70	603,064.50	647.27	357	-54	490	RsQ+Rc
		LS-2013-12	5,808,127.16	603,048.90	664.32	358	-60	560	RsQ+Rc
91-92	1200NE	LS-2013-13	5,807,817.90	602,349.81	620.40	136	-48	350	RsQ+Rc
		LS-2013-14	5,807,817.90	602,349.81	620.40	136	-80	630	RsQ+Rc
Total P1								7,500	

Table 14: Priority 1 diamond drilling survey proposed on the Lac Lam  e South Property

Legend:

RsQ+Rc: Quality Resources improvement+ Recognition

Expl: Exploration

LS-12-06 Down hole extension of drilling LS-12-06

MP: Mountain pond Zone

P1: Priority 1

All these exploration works, trenching, geophysics and drilling, will be organized in a two phase budget (see **Table 14** below for detailed costs), for a total of \$1,950,000.

Work phases	Description of proposed work	Unit quantity (m)	Unit coast (\$)	Row coast (\$)
Phase 1	Trenching	1000	\$100	\$100,000
	Geophysics survey (Gravimetry)	2400 stat./25m	75\$/stat	\$180,000
			Contingency 25%	\$70,000
			Total Phase 1	\$350,000
Phase 2	Drilling (DDH)	7,500	\$200	\$1,500,000
			Contingency 7.5%	\$100,000
			Total Phase 1	\$1,600,000
			Total Phase 1 + phase2	\$1,950,000

Table 14: Exploration budget proposed

*Drilling and Trenching coasts including cost of geologist, technician & assays

SELECTED FINANCIAL INFORMATION

The schedule of carve-out assets of Fancamp's Lac Lamêlée South Property reproduced as Schedule "D" to this Information Circular has been prepared in accordance with IFRS. The following table sets out selected financial data of Fancamp's Lac Lamêlée South Property derived from the schedule of carve-out assets of Fancamp's Lac Lamêlée South Property for the periods ended July 31, 2013 (unaudited) and, April 30, 2013, 2012 and 2011 (audited). This summary of financial data should be read together with the schedule of carve-out assets of Fancamp's Lac Lamêlée South Property and notes thereto set forth in Schedule "D" to this Information Circular.

	As at July 31, 2013 and for the three month period then ended (unaudited) (\$)	As at April 30, 2013 and for the year then ended (audited) (\$)	As at April 30, 2012 and for the year then ended (audited) (\$)	As at April 30, 2011 and for the year then ended (audited) (\$)
Acquisition Costs	1,059,976	1,059,976	1,059,976	1,059,976
Exploration Expenditures	4,332,228	4,279,594	1,118,446	42,001
Total Assets	5,392,204	5,339,570	2,245,422	1,101,977

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of Gimus, the Lac Lamêlée South Property is not the subject of any legal proceedings or regulatory actions as at the date of this Information Circular.

MATERIAL CONTRACTS

The only material contracts which Fancamp's Lac Lamêlée South Property is subject to are:

- (a) the Sheridan Agreement; and
- (b) the Acquisition Agreement.

Copies of all material contracts may be inspected at the office of the legal counsel of Gimus at 1002 Sherbrooke W., 28th Floor, Montréal, Québec, H3A 3L6, during normal business hours and for 30 days after the Closing Date of the Proposed Transaction.

PART V - INFORMATION CONCERNING THE RESULTING ISSUER

CORPORATE STRUCTURE OF THE RESULTING ISSUER

Name and Incorporation

The Resulting Issuer will be Gimus and, assuming the Name Change Resolution is adopted, will change its name for “Lamêlée Iron Ore Ltd. / Lamêlée Minerais de Fer Ltée”. The registered office of the Resulting Issuer will be located at 866, 3e Avenue, Val d'Or, Québec, J9P 1T1. The CBCA will continue to govern the Resulting Issuer.

NARRATIVE DESCRIPTION OF THE BUSINESS

Stated Business Objectives

Following the completion of the Proposed Transaction, the Resulting Issuer will carry on the business currently carried on by Gimus, being mineral exploration in Québec. Its objective will be to locate and develop properties of merit. However, the Resulting Issuer will hold the rights to explore and develop the Lac Lamêlée South Property, which will become its main focus. See “Part IV - Information Concerning the Lac Lamêlée South Property - The Lac Lamêlée South Property”.

Milestones

Using the net proceeds from the Concurrent Financing, over the next 12 months the Resulting Issuer plans to complete a program of mineral exploration as described under “Part - IV - Information Concerning the Lac Lamêlée South Property - The Lac Lamêlée South Property – Conclusions and Recommendations”.

Exploration and Development

Following the completion of the Proposed Transaction, the Resulting Issuer’s material property will be the Lac Lamêlée South Property. The Lac Lamêlée South Property Technical Report recommends a \$350,000 exploration program on the Lac Lamêlée South Property. The detailed breakdown of the costs of the exploration program are as set forth above in the section entitled “Part - IV - Information Concerning the Lac Lamêlée South Property - The Lac Lamêlée South Property – Conclusions and Recommendations”. The proposed program is an exploratory search for commercial quantities of iron ore.

DESCRIPTION OF SECURITIES

The authorized capital of the Resulting Issuer will consist of an unlimited number of Gimus Shares. See “Part III - Information Concerning Gimus – Description of Securities”.

DIVIDEND RECORD AND POLICY

It is not contemplated that any dividends will be paid in the immediate or foreseeable future following completion of the Proposed Transaction.

PRO FORMA CONSOLIDATED CAPITALIZATION

Pro Forma Consolidated Capitalization

The following table sets forth the pro forma capitalization of the Resulting Issuer based on the pro forma unaudited statement of financial position of the Resulting Issuer set forth in Schedule “E” to this Information Circular and should be read in conjunction with such pro forma unaudited statement of financial position and the notes thereto:

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as at October 31, 2013 after Giving Effect to the Proposed Transaction ⁽³⁾
Gimus Shares ⁽¹⁾	Unlimited	66,179,000 ⁽³⁾

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as at October 31, 2013 after Giving Effect to the Proposed Transaction ⁽³⁾
		73,679,000 ⁽⁴⁾
Stock Options ⁽²⁾	6,617,900 ⁽³⁾ 6,867,900 ⁽⁴⁾	5,250,000
Gimus Share purchase warrants	1,763,820	4,263,820 ⁽³⁾ 5,513,820 ⁽⁴⁾
Deficit		(\$880,600)

Notes:

- (1) Of the Gimus shares to be issued, a total of 48,160,125 Gimus Shares will be subject to escrow as described under “Part V - Information Concerning the Resulting Issuer - Escrowed Securities”.
- (2) The Stock Option Plan will permit the Resulting Issuer to grant options to acquire Gimus Shares up to a maximum of 10% of its issued and outstanding Gimus Shares on the date of the grant. 750,000 Stock Options are currently outstanding and 4,500,000 Stock Options will be granted on closing of the Proposed Transaction. See “Part V - Information Concerning the Resulting Issuer – Option to Purchase Securities”.
- (3) Assuming completion of the Minimum Financing.
- (4) Assuming completion of the Maximum Financing.

Fully Diluted Share Capital

In addition to the information set out in the capitalization table above, the following table sets out the fully diluted share capital of the Resulting Issuer immediately following completion of all of the transactions contemplated herein.

	Number of Gimus Shares		Percentage of Total Diluted Gimus Shares After Giving Effect to the Proposed Transaction	
	Minimum Financing	Maximum Financing	Minimum Financing	Maximum Financing
Gimus Shares issued and outstanding	16,179,000	16,179,000	21.00%	18.80%
Gimus Shares issuable to Fancamp and Champion in connection with the Acquisition	45,000,000	45,000,000	58.40%	52.29%
Gimus Shares issuable to subscribers of the Concurrent Financing	5,000,000	12,500,000	6.49%	14.52%
Securities Reserved for Future Issue:				
Reserved for issuance pursuant to the Stock Option Plan	6,617,900	6,867,900	8.59%	7.98%
Reserved for issuance pursuant to the Gimus Share purchase warrants	4,263,820	5,513,820	5.52%	6.41%
Total Number of Diluted Gimus Shares	77,060,720	86,060,720	100%	100%

SELECTED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma statement of financial position of the Resulting Issuer is attached as Schedule “E” to this Information Circular. The unaudited pro forma consolidated statement of financial position of the Resulting Issuer as at September 30, 2013 has been prepared from the financial statements of Gimus (see Schedule “C”) and the schedule of carve-out assets of Fancamp’s Lac Lam  e South Property (see Schedule “D”). The unaudited pro forma consolidated statement of financial position of the Resulting Issuer gives effect

to the Acquisition and the Concurrent Financing, as described below and in the notes to the unaudited pro forma statement of financial position of the Resulting Issuer (Schedule “E”). The unaudited pro forma consolidated statement of financial position and the notes thereto should be read in conjunction with the financial statements of Gimus and the schedule of carve-out assets of Fancamp’s Lac Lam  lee South Property, including the notes thereto, included at Schedules “C” and “D”, respectively.

Pro Forma Consolidated Statement of Financial Position

	As at September 30, 2013 after giving effect to the Acquisition and the Minimum Financing (unaudited) (\$)	As at September 30, 2013 after giving effect to the Acquisition and the Maximum Financing (\$)
Total Assets	6,052,939	6,802,939
Total Liabilities	122,492	122,492

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds and Principal Purposes

Upon completion of the Proposed Transaction and based on the approximate working capital of Gimus as of October 31, 2013, the Resulting Issuer will have estimated funds of approximately \$747,260 available (assuming completion of the Minimum Financing) or \$1,131,696 (assuming completion of the Maximum Financing). The Resulting Issuer expects that the principal purpose of such funds will be used for the completion of the recommended work program set out in the Lac Lam  lee South Property Technical Report. Specifically, the Resulting Issuer intends to use the funds available for the following purposes (the following estimates based on 12 month breakdown):

Available Funds	Amount (Minimum Financing)	Amount (Maximum Financing)
Approximate working capital of Gimus as of October 31, 2013	\$365,564	\$365,564
Gross Proceeds of the Concurrent Financing	\$500,000	\$1,250,000
Costs associated with implementing the Proposed Transaction	(\$118,304)	(\$118,304)
Total Available Funds	\$747,260	\$1,131,696
Anticipated Use of Funds		
Phase I Exploration Program	(\$350,000)	(\$350,000)
General and Administration Costs for 12 Months following completion of the Proposed Transaction		
Management fees	\$84,000	\$84,000
Investor relations/advisory fees	\$14,000	\$14,000
Transfer agent/filing fees	\$48,800	\$49,000
Legal/audit	\$38,000	\$38,000
Admin/rent	\$10,000	\$10,000
	\$200,000	(\$195,000)
Total Anticipated Use of Funds	(\$545,000)	(\$545,000)
Total Unallocated Funds	<u>\$202,260</u>	<u>\$952,260</u>

It is currently anticipated that the Resulting Issuer’s unallocated working capital will be used for such purposes determined by management from time to time.

The Resulting Issuer will spend the funds available to it upon completion of the Proposed Transaction for the principal purposes indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its objectives. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements to meet its objectives, in which case the Resulting Issuer expects to either issue additional shares or incur indebtedness. There can be no assurance that additional funding required by the Resulting Issuer will be available if required. However, it is anticipated that the available funds will be sufficient to satisfy the Resulting Issuer's objectives over the next 12 months.

Dividends

There will be no restrictions on the Resulting Issuer's ability to pay dividends on the Gimus Shares other than Resulting Issuer's financial position. It is expected that the Resulting Issuer will retain future profits to finance further growth and that the Resulting Issuer will not pay dividends in the near future. However, the Resulting Issuer may consider paying dividends on the Gimus Shares in the future when circumstances permit, having regard to, among other things, its earnings, cash flow and financial requirements, as well as relevant legal and business considerations. All of the Gimus Shares are entitled to an equal share in any dividends declared and paid.

PRINCIPAL SECURITYHOLDERS

The following table shows, to the knowledge of the directors and senior officers of Gimus, the only shareholder who will own, of record or beneficially, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all of the outstanding Gimus Shares following completion of the Proposed Transaction:

Name of Shareholder & Municipality of Residence	Number of Shares Owned (Percentage of Class and Type of Ownership)	
	Gimus Shares	Percentage of Voting Rights ⁽³⁾
Fancamp Exploration Ltd. Burnaby, British Columbia	43,000,000	64.98% ⁽¹⁾ 58.36% ⁽²⁾

Note:

- (1) Assumes completion of the Minimum Financing.
- (2) Assumes completion of the Maximum Financing.
- (3) Would represent 49.96% on a fully diluted basis.

DIRECTORS, OFFICERS AND PROMOTERS

Summary Information on Proposed Directors and Officers

The following are the names, age and municipalities of residence of those individuals who will serve as directors and officers of the Resulting Issuer, their positions and offices with the Resulting Issuer, their principal occupations during the last five years, the number of Gimus Shares that each will hold upon completion of the Proposed Transaction and the percentage of the class that such holdings represent. The information concerning the initial directors of the Resulting Issuer is as furnished by such directors. The directors will hold their office, until the next annual meeting or until their successors are appointed, unless their office is earlier vacated in accordance with the CBCA. For a complete description of these nominees, see "Part II – Matters to be Acted Upon at the Meeting – Election of Directors"

Name & Municipality of Residence	Position with Resulting Issuer	Director Since	Present Occupation	Number of Gimus Shares Beneficially Held	Percentage of Gimus Shares Beneficially Held ⁽⁶⁾
Jean Lafleur	President,	September 2011	Geologist	1,150,887 ⁽¹⁾	1.74% ⁽²⁾

Name & Municipality of Residence	Position with Resulting Issuer	Director Since	Present Occupation	Number of Gimus Shares Beneficially Held	Percentage of Gimus Shares Beneficially Held ⁽⁶⁾
Montréal, Québec	CEO and Chairman				1.56% ⁽³⁾
Guy Girard Montréal, Québec	CFO, Secretary and Director	September 2011	President and Chief Executive Officer, Explo-Logik Inc., a consulting firm in the mining industry	1,239,238 ⁽⁴⁾	1.87% ⁽²⁾ 1.68% ⁽³⁾
Pierre Lortie ⁽⁵⁾ St-Lambert, Quebec	Director	-	Senior Business Advisor at Dentons Canada S.E.N.C.R.L.	250,000	0.38% ⁽²⁾ 0.34% ⁽³⁾
Jean Depatie ⁽⁶⁾ Montréal, Québec	Director	-	Geologist	250,000	0.38% ⁽²⁾ 0.34% ⁽³⁾
Paul Ankcorn ⁽⁵⁾ Toronto, Ontario	Director	-	Executive officer in the mining business.	Nil	-
Total :	-	-	-	2,890,125	4.37% ⁽²⁾ 3.92% ⁽³⁾

Notes:

- (1) Of which 100,000 are indirectly held through 9134-4382 Québec Inc., a private company controlled by Mr. Lafleur.
- (2) Assumes completion of the Minimum Financing.
- (3) Assumes completion of the Maximum Financing.
- (4) Of which 508,907 are indirectly held through 6329241 Canada Inc., a private company controlled by Mr. Girard.
- (5) Proposed member of the audit committee.
- (6) Proposed chairman of the audit committee.

If the Proposed Transaction is completed the proposed directors and officers of the Resulting Issuer as a group, will control, directly or indirectly, 2,890,126 Gimus Shares, representing 4.37% of the outstanding Gimus Shares (assuming the Minimum Financing is completed), or 3.92% (assuming the Maximum Financing is completed).

If the Proposed Transaction is completed it is expected that Mr. Lafleur will devote approximately 50% of his time to the Resulting Issuer and Mr. Girard 40%.

Audit Committee

Assuming completion of the the Proposed Transaction, it is proposed that the Resulting Issuer will have an Audit Committee comprised of Jean Depatie (Chairman), Pierre Lortie and Paul Ankcorn. Mr. Depatie and Mr. Ankcorn will be considered “independent” as that term is defined in NI 52-110. Also, all of the Audit Committee members will be “financially literate” as defined in NI 52-110. The Resulting Issuer charter of the Audit Committee will remain in the form set out at Schedule “G”.

Non-Compliance or Non-Disclosure Agreements

None of the proposed directors or officers of the Resulting Issuer have entered into any non-compliance or non-disclosure agreements with Gimus, nor do any of the proposed directors or officers of the Resulting Issuer propose to do so with the Resulting Issuer.

Corporate Cease Trade Orders or Bankruptcies

To the best of Gimus’ knowledge, no director, proposed director or executive officer of the Resulting Issuer is at the date hereof, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Gimus) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of Gimus' knowledge, no proposed director of the Resulting Issuer is at the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including Gimus) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No proposed director, officer, promoter or principal shareholder of the Resulting Issuer is or has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No proposed director or officer of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making a decision about the Proposed Transaction.

Conflicts of Interest

Certain directors and officers of the Resulting Issuer currently, or may in the future, act as directors or officers of other companies and, consequently, it is possible that a conflict may arise between their duties as a director or officer of the Resulting Issuer and their duties as a director or officer of any other such company. There is no guarantee that while performing their duties for the Resulting Issuer, the directors or officers of the Resulting Issuer will not be in situations that could give rise to conflicts of interest. There is no guarantee that these conflicts will be resolved in favour of the Resulting Issuer. The proposed directors and officers of the Resulting Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors and officers of conflicts of interest and the fact that the Resulting Issuer will rely upon such laws in respect of any director's or officer's conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts must be disclosed by such directors or officers in accordance with the CBCA, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name of Reporting Issuer	Exchange	Position	From	To
Jean Lafleur	Pangolin Diamonds Corp.	TSXV	Director	2012-02	Present
	Aurvista Gold Corporation	TSXV	Officer	2012-01	Present
	Fancamp Exploration Ltd.	TSXV	Director	2012-01	Present

Name	Name of Reporting Issuer	Exchange	Position	From	To
	Champion Iron Mines Limited	TSX	Director	2012-05	2013-09t
	Pershimco Resources Inc.	TSXV	Director	2006-11	2012-02
	Cartier Iron Corporation	TSXV	Director	2007-06	2011-07
	Eloro Resources Ltd.	TSXV	Director	2005-11	2011-07
	Iconic Minerals Ltd.	TSXV	Director	2007-05	2009-07
Guy Girard	Fancamp Exploration Ltd.	TSXV	Office	2013-08	Present
	Jourdan Resources Inc.	TSXV	Director	2006-06	Present
	Wanted Technologies Corporation	TSXV	Director	2005-09	2013-11
	Nevado Resources Corporation	TSXV	Director and Officer	2009-12	2011-01
	Kilkenny Capital Corporation	TSXV	Director and Officer	2010-08	2010-12
	Uragold Bay Resources Inc.	TSXV	Director and Officer	2007-06	2009-07
Pierre Lortie	Tembec Inc.	TSX	Director	2011-01	Present
	Element Financial Corporation	TSX	Director	2011-12	Present
	Canam Group Inc.	TSX	Director	2004-04	Present
	Ariane Phosphate Inc.	TSXV	Director	2012-09	Present
	Altair Nanotechnologies, Inc.	NasdaqCM	Director	2006-06	2011-09
	Consolidated Thompson Iron Mines Limited	TSX	Director	2009-08	2011-05
Jean Depatie	Alabama Graphite Corp.	TSXV	Director	2012-11	Present
	Champion Iron Mines Limited	TSX	Director	2011-06	2013-04
	Colt Resources Inc.	TSXV	Director	2011-02	2013-06
	Cartier Iron Corporation	TSXV	Director	2012-12	2013-04
	Consolidated Thompson Iron Mines Limited	TSX	Director	2005-07	2011-05
	QMX Gold Corporation	TSXV	Director	2005-02	2011-01
	Garson Gold Corp.	TSXV	Director	2009-12	2011-01
	Oracle Mining Corp.	TSX	Director	2003-04	2010-09
	Crocodile Gold Corp.	TSX	Director	2003-06	2009-11
Paul Ankcorn	Champion Iron Mines Limited	TSX	Director Director	2013-06 2006-03	Present 2005-04
	ACME Resources Corp.	TSXV	Director and Officer	2009-10	Present
	Shield Gold Inc.	TSXV	Director	2007-06	Present
	Tartisan Resources Corp.	CNSX	Director and Officer	2011-11	Present
	Fancamp Exploration Ltd.	TSXV	Director	2012-05	Present
	Superior Canadian Resources Inc.	TSXV	Director	2008-12	Present
	Cartier Iron Corporation	TSXV	Director and Officer	2012-06	2013-07
	Eloro Resources Ltd.	TSXV	Director	2003-06	2012-11
	GoldTrain Resources Inc.	CNSX	Director	2009-04	2011-10

Name	Name of Reporting Issuer	Exchange	Position	From	To
	Remington Resources Inc.	TSXV	Director	2005-08	2011-06
	Vendome Resources Corp.	TSXV	Director	2007-06	2011-05
	Carlisle Goldfields Limited	TSX	Officer	2008-01	2009-06
	Harte Gold Corp.	TSX	Director and Officer	2008-03	2008-08

PROPOSED EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section provides information regarding the proposed compensation program for Named Executive Officers of the Resulting Issuer. The Resulting Issuer will adopt the compensation practices of Gimus as discussed under “Part III - Information Concerning Gimus - Executive Compensation”.

Named Executive Officers

The Resulting Issuer’s “Named Executive Officers” include its chief executive officer, chief financial officer (or an individual that served in a similar capacity) and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the chief executive officer and chief financial officer, whose total compensation did not exceed \$150,000. There are no proposed officers or directors of the Resulting Issuer whose compensation is expected to exceed \$150,000.

Summary compensation table

The following table sets forth the proposed compensation to be earned by the Named Executive Officers of the Resulting Issuer during the first 12 months following the Closing Date.

Annual Compensation				Long-Term Compensation			
Name & Principal Position	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
				Securities Under Stock Option, SARs to be Granted (#)	Restricted Shares or Restricted Share Units (\$)	LTIP Payouts (\$)	All other Compensation (\$)
Jean Lafleur President & CEO	42,000	Nil	Nil	Nil	-	-	Nil
Guy Girard CFO & Secretary	42,000	Nil	Nil	Nil	-	-	Nil

Employment Agreements

Currently, Gimus has no written employment agreements in place.

Proposed Compensation of Directors

Following the completion of the Proposed Transaction, it is anticipated that the Board will recommend how much, if any, cash compensation will be paid to directors for services rendered by directors, in such capacity, to the Resulting Issuer. Following the completion of the Proposed Transaction, the directors of the Resulting Issuer may be paid cash compensation commensurate with the prevailing level of compensation for directors in the same industry in which the Resulting Issuer operates. Notwithstanding the foregoing, it is anticipated that all directors will be primarily compensated for their services as directors through the granting of Stock Options in such amounts and upon such terms as may be recommended by the Board from time to time. The resulting Issuer will also reimburse directors for out-of-pocket expenses related to their attendance to meetings. Non-executive directors will also be entitled to participate in the Stock Option Plan. In connection with the completion of the Proposed Transaction, it is anticipated

that options to purchase a number of Gimus Shares to be determined will be granted to the Resulting Issuer's directors, officers and consultants, exercisable at \$0.10 per Gimus Share.

Proposed executive officers of the Resulting Issuer who also act as directors of the Resulting Issuer will not receive any additional compensation for services rendered in such capacity, other than as paid by the Resulting Issuer to such executive officers in their capacity as executive officers.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer, member of management, nominee for elections as director of the Resulting Issuer, nor any of their Associates or Affiliates, is or has been indebted to Gimus or is expected to be indebted to the Resulting Issuer following the closing of the Proposed Transaction.

INVESTOR RELATIONS ARRANGEMENTS

Gimus has not entered into any written or oral agreement or understanding with any Person to provide promotional or investor relations services to either of them or the Resulting Issuer, or to engage in activities for the purposes of stabilizing the market, either now or in the future.

OPTIONS TO PURCHASE SECURITIES

The following table provides information concerning the currently outstanding 750,000 Stock Options:

Date of Grant	Beneficiary	Number granted	Exercise Price	Expiry Date
February 14, 2012	Guy Girard	150,000	\$0.10	February 14, 2022
February 14, 2012	Marc Labrecque	150,000	\$0.10	February 14, 2022
February 14, 2012	Pierre Barnard	150,000	\$0.10	February 14, 2022
February 14, 2012	Jean Lafleur	150,000	\$0.10	February 14, 2022
February 14, 2012	Roger Rosmus	150,000	\$0.10	February 14, 2022
Total		750,000		

The following table provides information concerning the Stock Options expected to be granted (4,500,000) immediately following the Closing at a price of \$0.10 per share for a period of 10 years:

Category	Name of beneficiary	Number granted
Directors and officers	Jean Lafleur	500,000
	Guy Girard	500,000
	Pierre Lortie	500,000
	Jean Depatie	750,000
	Paul Ankcorn	350,000
All other employees as a group	-	-
All consultants as a group	-	1,900,000
Total		4,500,000⁽¹⁾

Note:

(1) Such number excludes the 750,000 Stock Options that will also be outstanding in the Resulting Issuer as per previous chart above.

Resulting Issuer Stock Option Plan

The Resulting Issuer plan will be the Stock Option Plan. See "Part II - Matters to be Acted Upon at the Meeting – The Stock Option Plan".

ESCROWED SECURITIES

To the best knowledge of the management of Gimus, as of the date of the Information Circular, the following table discloses the names and municipalities of residence of the securityholders, the number of securities currently held in escrow and the number of securities of the Resulting Issuer anticipated to be held in escrow upon completion of the Proposed Transaction, and the percentage that those numbers represent of the outstanding securities.

Terms of Escrow for the Value Escrow Shares

Upon Closing of the Proposed Transaction, 46,160,125 Gimus Shares and 375,000 warrants, (of which 720,000 Gimus Shares represent the balance of the Gimus Shares escrowed at the listing of Gimus on the TSXV), will be subject to escrow pursuant to TSXV Policy 5.4, and 2,000,000 Gimus Shares, pursuant to the TSXV Seed Share Resale Restrictions, will be considered “Value Escrow Shares”. Therefore, an aggregate of 45,890,125 Gimus Shares will be subject to the release schedule applicable under a new Tier 2 Value Security Escrow Agreement in accordance with the following timeline. Also 270,000 shares will only be subject to a balance of escrow based on an initial release date of January 20, 2012:

Tier 2 Issuer % of Gimus Shares Released from Escrow	Release Date
10%	Date of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

The following table sets out, as of the date hereof and to the knowledge of the Corporation, the name and municipality of residence of the security holders who’s Gimus Shares will be held in escrow pursuant to the terms of the Escrow Agreement.

Prior to Giving Effect to the Proposed Transaction				After Giving Effect to the Proposed Transaction	
Name and Municipality of Residence of Shareholder	Designation of Class	Number of Securities held in Escrow	Percentage of Class	Number of Securities to be held in Escrow ⁽¹⁾	Percentage of Class
Fancamp Exploration Ltd. Burnaby, British Columbia	Common Shares	-		43,000,000	64.98% ⁽²⁾ 62.61% ⁽³⁾
Champion Iron Mines Limited Toronto, Ontario	Common Shares	-		2,000,000 ⁽⁴⁾	3.02% ⁽²⁾ 2.91% ⁽³⁾
Jean Lafleur Montréal, Québec	Common Shares Gimus Shares purchase warrants	225,000 ⁽⁵⁾ -	1.39% -	1,150,887 ⁽⁶⁾ 50,000 ⁽⁵⁾	2.06% ⁽²⁾ 1.99% ⁽³⁾
Guy Girard Montréal, Québec	Common Shares Gimus Shares purchase warrants	225,000 ⁽⁷⁾ -	1.39% -	1,239,238 ⁽⁸⁾ 75,000	2.21% ⁽²⁾ 2.13% ⁽³⁾
Pierre Lortie St-Lambert, Quebec	Common Shares Gimus Shares purchase warrants	- -	- -	250,000 125,000	0.38% ⁽²⁾ 0.36% ⁽³⁾
Jean Depatie Montréal, Québec	Common Shares Gimus Shares purchase warrants	- -	- -	250,000 125,000	0.38% ⁽²⁾ 0.36% ⁽³⁾
Paul Ankcorn Toronto, Ontario	Common Shares	-	-	Nil	-
Marc Labrecque	Common Shares	90,000	0.56%	90,000	0.14% ⁽²⁾

Prior to Giving Effect to the Proposed Transaction				After Giving Effect to the Proposed Transaction	
Name and Municipality of Residence of Shareholder	Designation of Class	Number of Securities held in Escrow	Percentage of Class	Number of Securities to be held in Escrow ⁽¹⁾	Percentage of Class
Val d'Or, Québec					0.13% ⁽³⁾
Roger Rosmus Toronto, Ontario	Common Shares	180,000	1.11%	180,000	0.27% ⁽²⁾ 0.28% ⁽³⁾
Total:	Common Shares Gimus Shares purchase warrants	720,000 -	-	48,160,125⁽⁹⁾ 375,000	

Notes:

- (1) Prior to the release of the first tranche of 10% upon receipt of the Final Exchange Bulletin.
- (2) Assumes completion of the Minimum Financing.
- (3) Assumes completion of the Maximum Financing.
- (4) Escrowed pursuant to the TSXV Seed Share Resale Restrictions.
- (5) Indirectly held through 9134-4382 Québec Inc., a private company controlled by Mr. Lafleur.
- (6) Of which 325,000 are indirectly held through 9134-4382 Québec Inc., a private company controlled by Mr. Lafleur.
- (7) Indirectly held through 6329241 Canada Inc., a private company controlled by Mr. Girard.
- (8) Of which 733,907 are indirectly held through 6329241 Canada Inc., a private company controlled by Mr. Girard.
- (9) Of which 720,000 are only subject to a balance of escrow based on an initial release date of January 20, 2012

EXPERTS AND INTEREST OF EXPERTS

Certain legal matters relating to the Proposed Transaction will be passed upon on behalf of Gimus by Langlois Kronström Desjardins LLP. Assuming completion of the Proposed Transaction, Langlois Kronström Desjardins LLP, its partners and employees will, collectively, own less than one percent (1%) of the Gimus Shares. Mr. Maxime Lemieux, is a member of Langlois Kronström Desjardins, LLP and will have a beneficial ownership of 63,000 Gimus Shares.

Certain technical matters relating to the Lac Lamêlée South Property have been derived from the Lac Lamêlée South Property Technical Report, an independent technical report on the Lac Lamêlée South Property which has been completed in accordance with the terms of NI 43-101. Mr. Lafleur and Mr. Ben Ayad are “qualified person” within the meaning of NI 43-101 and are independent of Gimus. Assuming completion of the Proposed Transaction, Mr. Lafleur and Mr. Ben Ayad will not own any Gimus Shares.

Raymond Chabot Grant Thornton, LLP, Chartered Accountants, the auditor of Gimus, prepared auditor’ reports to the shareholders of Gimus on the statements of financial position of Gimus as of September 31, 2013, 2012 and 2011, and the statements of changes in equity, the statements of changes and the statements of cash flow, for the twelve months period ended September 31, 2013, 2012 and 2011. Raymond Chabot Grant Thornton, LLP, Chartered Accountants, is independent of Gimus with the meaning of applicable policies.

MNP, LLP, Chartered Accountants, the auditor of Fancamp, prepared an auditor’ report to the directors of Fancamp on the schedule of carve-out assets of Fancamp’s Lac Lamêlée South Property as of April 30, 2013, 2012 and 2011. MNP LLP, Chartered Accountants, is independent from Fancamp with the meaning of applicable policies.

To the knowledge of the management of Gimus, as of the date hereof, no Professional Person or any associate or affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Resulting Issuer or of an associate or affiliate of any of them, and, except as disclosed herein, no Professional Person is expected to be elected, appointed or employed as a director, senior officer or employee of the Resulting Issuer or of an associate or affiliate of any of them, or as a Promoter of any such entity or of an associate or affiliate of any such entity

MATERIAL CONTRACTS

The material contracts of the Resulting Issuer are the material contracts of Gimus as described under “Part III - Information Concerning Gimus - Material Contracts” as well as the Sheridan Agreement and the Acquisition Agreement as described under “Part IV - Information Concerning Lac Lamêlée South Property - Material Contracts”.

STOCK EXCHANGE LISTING

The Gimus Shares are currently listed on the TSXV and trade under the symbol “GIR”. The TSXV has conditionally accepted the Proposed Transaction subject to Gimus fulfilling all of the requirements of the TSXV.

Gimus is a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Québec. Upon completion of the Proposed Transaction, the Resulting Issuer will remain a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Québec and continue to trade under the same symbol on the TSXV.

AUDITOR

Raymond Chabot Grant Thornton, LLP, Chartered Accountants, 600 Rue de la Gauchetière Ouest, Montréal, Québec, H3B 4L8, will be the auditor of the Resulting Issuer.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services, at its office in Montreal, Province of Québec, will be the transfer agent and registrar for the Gimus Shares.

RISK FACTORS CONCERNING THE RESULTING ISSUER

The Gimus Shares should be considered highly speculative due to the nature of the Resulting Issuer’s business and the present stage of its development. In evaluating the Resulting Issuer and its business, investors should carefully consider, in addition to the other information contained in the Information Circular, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Resulting Issuer or in connection with its operations.

Nature of Mineral Exploration

Resource exploration and development is a speculative business and involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Each of the proposed programs on the Resulting Issuer’s properties is an exploratory search for resources. There is no assurance that commercial quantities of resources will be discovered. There is also no assurance that even if commercial quantities of resources are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Resulting Issuer.

Limited Operating History

The Resulting Issuer has no history of generating revenue or profits, and has no experience of placing a resource property into commercial production. There can be no assurance that it will generate profits in the future.

Requirement for Further Financing

Assuming completion of the Proposed Transaction, the Resulting Issuer has sufficient financial resources to undertake the recommended phase 1 of the exploration program on the Lac Lamêlée South Property but will require

additional funds to meet its commitments under the Acquisition Agreement, including the Sheridan Advance Royalty, and to fund further exploration There can be no assurance that the Resulting Issuer will be able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to shareholders. Failure to obtain additional financing on a timely basis could cause the Resulting Issuer to reduce or terminate its operations or lose its interest in its properties.

Fluctuation in Mineral Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of same or those mineral prices will be such that the Resulting Issuer's properties can be mined at a profit. Factors beyond the control of the Resulting Issuer may affect the ability of the Resulting Issuer to attract investors and receive further funds for exploration. Minerals prices have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Resulting Issuer, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. In particular, the supply of and demand for iron ore are affected by, among other factors, political events, economic conditions and production costs in major iron ore producing regions and governmental policies.

Uninsurable Risks

In the course of exploration of mineral properties, certain detrimental events and, in particular, unexpected or unusual geological conditions including rock burst, cave-ins, fires, flooding, and earthquakes may occur. It is not always possible to fully insure against such risks and the Resulting Issuer may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Resulting Issuer.

Environmental and Other Regulatory Requirements

All phases of the Resulting Issuer's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, will not adversely affect the Resulting Issuer's activities. Environmental hazards may exist on the properties in which the Resulting Issuer holds interests which are unknown to the Resulting Issuer at the present which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits are current, and may in the future be, required in connection with the Resulting Issuer's activities. To the extent such approvals are required and not obtained; the Resulting Issuer may be restricted or prohibited from proceeding with planned exploration of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation of existing laws, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new exploration properties.

Competition

The Resulting Issuer will compete with other exploration companies which have greater financial resources and technical facilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

The Resulting Issuer's ability to locate and increase reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select, acquire and develop suitable properties or prospects.

Further, the gross disparity in size between large and small mining producers restricts small producers in that they have limited influence to secure access to transportation infrastructure. This access is necessary for producers to access international export markets for its production and to competitively sell minerals in international markets. The Resulting Issuer may have difficulties successfully accessing transportation infrastructure necessary to export the minerals it may produce in the future.

Conflicts of Interest

Certain directors and officers of the Resulting Issuer are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Resulting Issuer are required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interest which they may have in any project or opportunity of the Resulting Issuer. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required under the CBCA to disclose his interest and to abstain from voting on such matter.

Dependence on Key Management Employees

The Resulting Issuer's development to date has depended, and in the future will continue to depend, on the efforts of key management employees. Loss of any key management employees could have a material adverse effect on the Resulting Issuer. The Resulting Issuer does not have key man insurance in place.

Unreliable Historical Data

Fancamp has compiled technical data in respect of the Lac Lam  le South Property, some of which was not prepared by Fancamp. While the data represents a useful resource for the Resulting Issuer, some of it must be verified by the Resulting Issuer before being relied upon in formulating exploration programs.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Deficient maintenance or lack of such infrastructure could adversely affect the Resulting Issuer's operations, financial condition and results of operations.

Government Regulation

The development and mineral exploration activities of the Resulting Issuer are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Resulting Issuer's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have an adverse impact on the Resulting Issuer.

Market Price of the Gimus Shares

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Gimus Shares is also likely to be significantly affected by short-term changes in minerals prices or in its financial condition or results of operations. Other factors unrelated to the Resulting Issuer's performance that may have an effect on the price of the Gimus Shares include the following: the extent of

analytical coverage available to investors concerning the Resulting Issuer's business may be limited if investment banks with research capabilities do not follow the Resulting Issuer's securities; lessening in trading volume and lack of general market interest in the Resulting Issuer's securities may affect an investor's ability to trade significant numbers of Gimuso Shares; the size of the Resulting Issuer's public float may limit the ability of some institutions to invest in the Resulting Issuer's securities; and a substantial decline in the price of the Gimus Shares that persists for a significant period of time could cause the Resulting Issuer's securities, if listed on an exchange, to be delisted from such exchange, eliminating market liquidity.

As a result of any of these factors, the price of the Gimus Shares at any given point in time may not accurately reflect the Resulting Issuer's long-term value.

Dividend Policy

No dividends on the Gimus Shares have been paid by Gimus to date. Payment of any future dividends will be at the discretion of the Resulting Issuer's board of directors after taking into account many factors, including the Resulting Issuer's operating results, financial condition and current and anticipated cash needs.

Future Sales of Gimus Shares by Gimus Shareholders

Sales of a large number of Gimus Shares in the public markets, or the potential for such sales, could decrease the trading price of the Gimus Shares.

OTHER MATERIAL FACTS

Other than as disclosed herein, Gimus' management is not aware of any other material fact concerning the Proposed Transaction.

APPROVAL OF BOARD OF DIRECTORS

The Board has approved the delivery of this Information Circular to the Gimus Shareholders.

CERTIFICATE OF GIMUS RESOURCES INC.

Dated: November 19, 2013

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Gimus Resources Inc., assuming completion of the Proposed Transaction.

GIMUS RESOURCES INC.

(Signed) Guy Girard

(Signed) Marc Labrecque

President and Chief Executive Officer

Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS
OF GIMUS RESOURCES INC.**

(Signed) Pierre Barnard

(Signed) Jean Lafleur

Chairman

Director

ACKNOWLEDGEMENT - PERSONAL INFORMATION

Dated: November 19, 2013

“Personal Information” means any information about an identifiable individual, and includes information contained in any items in the Information Circular that are analogous to items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of Form 3D1 of the Exchange, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to: (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Form 3D1 of the Exchange; and (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

GIMUS RESOURCES INC.

(Signed) Guy Girard

President and Chief Executive Officer

CERTIFICATE OF FANCAMP EXPLORATION LTD.

Dated: November 19, 2013

Part IV entitled “Information Concerning the Lac Lamêlée South Property” of the foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Fancamp Exploration Ltd. as it relates to Fancamp Exploration Ltd.

FANCAMP EXPLORATION LTD.

(Signed) Jean Lafleur

(Signed) Debra Chapman

President and Chief Executive Officer

Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS
OF FANCAMP EXPLORATION LTD.**

(Signed) Peter H. Smith

(Signed) Paul Ankcorn

Chairman

Director



Raymond Chabot Grant Thornton

November 19, 2013

British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange Inc.

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Montréal, Québec H3B 4L8

Telephone: 514-878-2691
Fax: 514-878-2127
www.rcgt.com

Dear Sirs:

Subject: Fancamp Exploration Ltd. (the "Company")

We refer to the Management Information Circular of Gimus Resources Inc. (the "Corporation") dated November 19, 2013 regarding the proposed acquisition by Gimus from Fancamp Exploration Ltd. and Champion Iron Ore Limited of Lac Lamêlée South property and concurrent financing of a minimum of \$500,000 and a maximum of \$750,000.

We consent to being named and to the use, in the above-mentioned Management Information Circular, of our 2013 report dated November 6, 2013 and January 22, 2013 to the shareholders of the Company on the following financial statements:

- Statements of financial position as at September 30, 2013, 2012 and 2011;
- The consolidated statements of loss and comprehensive loss, the consolidated statements of changes in equity and the consolidated statements of cash flows for the years ended September 30, 2013 and 2012 and for the 26-day period ended September 30, 2011 and a summary of significant accounting policies and other explanatory information.

We report that we have read the Management Information Circular and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CICA Handbook – Assurance.

Raymond Chabot Grant Thornton LLP¹

Montréal, Canada
November 19, 2013

¹ CPA auditor, CA public accountancy permit no. A126822

November 19, 2013

British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange Inc.

Dear Sirs:

Re: Fancamp Exploration Ltd. (the “Company”)

We refer to the Management Information Circular of Gimus Resources Inc. (“Gimus”) dated November 19, 2013 regarding the proposed acquisition by Gimus of Fancamp Exploration Ltd.’s (the “Company”) Lac Lamêlée South property and concurrent financing of a minimum of \$500,000 and a maximum of \$750,000.

We consent to being named and to the use in the above-mentioned Management Information Circular of our report dated November 19, 2013 to the shareholders of the Company on the schedule of carve-out assets of the Company’s Lac Lamêlée South property as at April 30, 2013, 2012 and 2011.

The Management Information Circular also includes the unaudited interim schedule of carve-out assets of the Company’s Lac Lamêlée South property as at July 31, 2013.

We report that we have read the Management Information Circular and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the schedule of carve-out assets upon which we have reported or that are within our knowledge as a result of our audit of such schedule of carve-out assets. We have complied with Canadian generally accepted standards for an auditor’s consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Management Information Circular as these terms are described in the CPA Canada Handbook – Assurance.

Yours truly,



MNP LLP

CONSENT OF QUALIFIED PERSONS

Pierre-Jean Lafleur

I, Pierre-Jean Lafleur, P. Eng., consent to the public filing of the Lac Lamêlée South Property Technical Report by Gimus Resources Inc.

I also consent to any extracts from or a summary of the Lac Lamêlée South Property Technical Report in the Information Circular.

I certify that I have read the Information Circular and that it fairly and accurately represents the information in the sections of the Lac Lamêlée South Property Technical Report for which I am responsible and do not have any reason to believe that there are any misrepresentations contained therein that are derived from the Lac Lamêlée South Property Technical Report or that the written disclosure contains any misrepresentation of the information contained in the Lac Lamêlée South Property Technical Report.

Dated as of this 19th day of November, 2012.



Pierre-Jean Lafleur, P. Eng.

Ali Ben Ayad

I, Ali Ben Ayad, P. Geo., consent to the public filing of the Lac Lamêlée South Property Technical Report by Gimus Resources Inc.

I also consent to any extracts from or a summary of the Lac Lamêlée South Property Technical Report in the Information Circular.

I certify that I have read the Information Circular and that it fairly and accurately represents the information in the sections of the Lac Lamêlée South Property Technical Report for which I am responsible and do not have any reason to believe that there are any misrepresentations contained therein that are derived from the Lac Lamêlée South Property Technical Report or that the written disclosure contains any misrepresentation of the information contained in the Lac Lamêlée South Property Technical Report.

Dated as of this 19th day of November, 2012.



M. A. Ben Ayad, P. Geo.

SCHEDULE “A”
SPECIAL RESOLUTIONS OF THE SHAREHOLDERS OF GIMUS RESOURCES INC.
STOCK OPTION PLAN RESOLUTION

“BE IT RESOLVED, as ordinary resolutions of the shareholders of Gimus Resources Inc. (“**Gimus**”), that the stock option plan (the “**Stock Option Plan**”) in substantially the form as set out in Schedule “F” to the information circular of Gimus dated November 19, 2013 be and is hereby approved as the stock option plan of Gimus; the number of common shares of Gimus issuable pursuant to the Stock Option Plan be set at 10% of the number of common shares of Gimus issued and outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies; the Stock Option Plan may be amended by the board of directors of Gimus at any time in order to satisfy the requirements or requests of any regulatory authorities, without requiring further approval of the shareholders of Gimus; any officer or director of Gimus is hereby authorized and directed for and on behalf of Gimus to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments and the taking of any such actions.”

ROFR COMPENSATION RESOLUTION

BE AND IT IS HEREBY RESOLVED AS ORDINARY RESOLUTIONS OF THE SHAREHOLDERS OF GIMUS, THAT:

- (i) the issuance of 2,000,000 common share of Gimus (the “**Gimus ROFR Compensation**”) to Champion Iron Mines Ltd. (“**Champion**”) in consideration of Champion’s waiver and termination of its right of first refusal, on the terms and subject to the conditions set forth in an agreement to purchase claims (the “**Acquisition Agreement**”) dated as of September 16, 2013 between Gimus, Fancamp Exploration Ltd. and Champion Iron Ore Limited in the form set out in Schedule “H” to the information circular provided to all shareholders of Gimus, be and the same are hereby authorized and approved; subject to paragraph (iii) of this ordinary resolution
- (ii) any one director or officer of Gimus be and is hereby authorized and directed to execute all other documents and do all other acts as may be necessary or desirable to effect the Gimus ROFR Compensation; and
- (iii) notwithstanding that this ordinary resolution has been duly passed by the shareholders of Gimus, the directors of Gimus be, and they hereby are, authorized and empowered to determine not to proceed with the Gimus ROFR Compensation, without further approval of the shareholders of Gimus.

ACQUISITION AND FINANCING RESOLUTION

BE AND IT IS HEREBY RESOLVED AS ORDINARY RESOLUTIONS OF THE SHAREHOLDERS OF GIMUS, EXCLUDING THE NON-ARM’S LENGTH PARTIES SHARES, THAT:

- (i) the acquisition (the “**Acquisition**”) of Fancamp Exploration Ltd.’s Lac Lamêlée South Iron property by Gimus Resources Inc. (“**Gimus**”), on the terms and subject to the conditions set forth in an agreement to purchase claims (the “**Acquisition Agreement**”) dated as of September 16, 2013 between Gimus, Fancamp Exploration Ltd. and Champion Iron Ore Limited in the form set out in Schedule “H” to the information circular provided to all shareholders of Gimus, and the concurrent financing required to complete the Acquisition (the “**Concurrent Financing**”), be and the same are hereby authorized and approved; subject to paragraph (iii) of this ordinary resolution
- (ii) any one director or officer of Gimus be and is hereby authorized and directed to execute all other documents and do all other acts as may be necessary or desirable to effect the Acquisition and the Concurrent Financing; and

(iii) notwithstanding that this ordinary resolution has been duly passed by the shareholders of Gimus, the directors of Gimus be, and they hereby are, authorized and empowered to determine not to proceed with the Acquisition and the Concurrent Financing, without further approval of the shareholders of Gimus.

NAME CHANGE RESOLUTION

BE AND IT IS HEREBY RESOLVED AS SPECIAL RESOLUTIONS OF THE SHAREHOLDERS OF GIMUS THAT:

“RESOLVED, AS A SPECIAL RESOLUTION, THAT:

- (i) subject to regulatory approval, effective upon the filing of a Articles of Amendments with Corporation Canada, the name of the Corporation be changed from “Gimus Resources Inc.” to “Lamêlée Iron Ore Ltd. / Lamêlée Minerais de Fer ltée” (or to such other name as may be chosen by the directors of the Corporation and acceptable to regulators);
- (ii) the Articles of the Corporation be altered accordingly; and
- (iii) any one director or officer of the Corporation is, and the agents of the Corporation are, hereby authorized and directed for and on behalf of the Corporation to execute and deliver all such documents and instruments and to do all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the above resolutions.

SCHEDULE “B” CORPORATE GOVERNANCE PRACTICES

Gimus believes that effective corporate governance practices are fundamental to its overall success. The Canadian Securities Administrators have adopted *National Instrument 58-101 Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and the associated *National Policy 58-201 Corporate Governance Guidelines* (“**NI 58-201**”), which require Gimus to disclose its corporate governance practices.

BOARD OF DIRECTORS

Independent Directors

After having examined the roles and relationships of each of the directors, the board of directors of Gimus (the “**Board**”) has determined that the president and CEO of the Corporation, Mr. Guy Girard, the CFO, Mr. Marc Labrecque and the Secretary, Mr. Pierre Barnard, are the only Board members who are not independent, in that they are executives of Gimus. The following directors are independent in that they are not part of management and are free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act in the best interests of the Corporation, other than interests and relationships arising from shareholdings: Jean Lafleur and Roger Rosmus. The Board considers that, by virtue of the number of unrelated directors, it is independent of management.

In order to facilitate the exercise of its independence in the overseeing of management, the Board or a committee thereof will meet independently of any related director or management if the need ever arises.

The Board considers its size to be appropriate at the current time. The Board, as presently constituted, brings together a mix of skills and backgrounds that the Board considers appropriate for the stewardship of the Corporation.

Directors are permitted to contact and engage outside advisors at the expense of the Corporation with the authorization of the Chairman. The Audit Committee is encouraged to speak directly to the external auditor on matters pertaining to its mandate.

MANDATE OF THE BOARD OF DIRECTORS

The Board’s mandate specifically includes the identification and management of risks, strategic planning, succession planning, external communications, director nominations and governance. Responsibility for day-to-day operations is delegated to management with the Board retaining responsibility for evaluating management’s performance.

The Board of Directors reviews on an annual basis the independence of each of the directors of the Corporation. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independence.

POSITION DESCRIPTIONS

The Board of Directors has not developed written position descriptions for the chairman of the Board, the chairman of the Audit Committee or the Corporation’s CEO. As the Board and Audit Committee are relatively small, the Corporation does not consider that formal descriptions are appropriate or necessary, or that they would enhance the responsibilities of the individuals occupying those positions.

ORIENTATION AND CONTINUING EDUCATION

Although Gimus has not implemented any formal orientation and continuing education program to-date, adequate measures are taken to ensure that all new directors receive a comprehensive orientation regarding the role of the Board, its committees and its directors, as well as the operation of the Corporation’s business. Each new director is

provided with a copy of the Corporation's policies and receives a comprehensive introduction to the Board and the Corporations' affairs.

The Board policies are reviewed at least annually and revised materials are given to each director. Technical presentations are regularly given at Board meetings, focusing on the Corporation's business. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors. In addition, directors are invited to visit the Corporation's premises so as to become better acquainted with operational aspects.

ETHICAL BUSINESS CONDUCT

The Board complies with the conflict of interest provisions of applicable laws, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

NOMINATION OF DIRECTORS

To date, the Gimus management has identified candidates and then introduced them to the Board before appointing them as directors or nominating them at Gimus' annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

COMPENSATION

The process by which the Board determines the compensation for executive officers of the Corporation is described in the report on executive compensation.

OTHER BOARD COMMITTEES

The Board currently only has an Audit Committee.

The Audit Committee has a charter, approved by the Board, and is composed of a majority of independent directors. The charter of the Audit Committee is reproduced in Schedule G. The Audit Committee reviews the annual and quarterly financial statements of the Corporation and certain other public disclosure documents required by regulatory authorities, and makes recommendations to the Board with respect thereto. The Audit Committee also reviews with the auditor and management the adequacy of the Corporation's financial reporting and internal control procedures to ensure they are effective and appropriate. The Audit Committee reviews on an ongoing basis the independence of the auditor and must approve the provision of any non-audit related services. The current members of the Audit Committee are Jean Lafleur, Guy Girard and Roger Rosmus.

OTHER ISSUERS

The following directors are currently directors of other reporting issuers in Canada or in other jurisdictions:

Name	Issuer	Exchange
Guy Girard	Jourdan Resources Inc.	TSXV
Marc Labrecque	Active Growth Capital Inc.	TSXV
Pierre Barnard	Cabia Goldhills Inc.	NEX
Jean Lafleur	Pangolin Diamonds Inc.	TSXV
	Fancamp Exploration Ltd.	TSXV
	Aurvista Gold Corporation	TSXV

BOARD ASSESSMENTS

There is no evaluation policy concerning the evaluation of the members of the Board.

SCHEDULE "C"
FINANCIAL STATEMENTS OF GIMUS RESOURCES INC.
AUDITED FINANCIAL STATEMENTS OF GIMUS RESOURCES INC. FOR
THE FINANCIAL YEARS ENDED SEPTEMBER 30, 2013, 2012 AND 2011

Please see attached.

GIMUS RESOURCES INC.

Financial Statements September 30, 2013

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Independent Auditor's Report

To the Shareholders of
Gimus Resources Inc.

We have audited the accompanying financial statements of Gimus Resources Inc., which comprise the statements of financial position as at September 30, 2013 and 2012 and the statements of comprehensive loss, the statements of changes in equity and the statements of cash flows for the years ended at these dates and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gimus Resources Inc. as at September 30, 2013 and 2012 and its financial performance and its cash flows for the years ended at these dates in accordance with International Financial Reporting Standards (IFRS).

Emphasis of Matter

Without qualifying our opinion, we draw your attention to Note 2 in the financial statements which indicates the existence of a material uncertainty that may cast a significant doubt regarding the Company's ability to continue as a going concern.

1

Montreal
November 6, 2013

¹ CPA auditor, CA public accountancy permit no. A126822

GIMUS RESOURCES INC.**STATEMENTS OF FINANCIAL POSITION**

Year ended September 30 (in Canadian dollars)

	Notes	<u>2013</u>	<u>2012</u>
		\$	\$
ASSETS			
Current			
Cash	18	156,104	867,930
Taxes receivable		129,528	26,269
Tax credits and credit on duties receivable		12,082	7,023
Prepaid expenses		6,279	1,567
		<u>303,993</u>	<u>902,789</u>
Non-current			
Exploration and evaluation assets	7	458,365	310,210
Equipment	8	1,385	-
		<u>459,750</u>	<u>310,210</u>
Total assets		<u>763,743</u>	<u>1,212,999</u>
LIABILITIES			
Current			
Trade and other payables		122,492	30,426
Other liabilities		-	133,165
		<u>122,492</u>	<u>163,591</u>
Total liabilities		<u>122,492</u>	<u>163,591</u>
EQUITY			
Share Capital	9	1,310,400	1,310,400
Contributed surplus	10	77,232	77,232
Deficit		(746,381)	(338,224)
		<u>641,251</u>	<u>1,049,408</u>
Total equity		<u>641,251</u>	<u>1,049,408</u>
Total liabilities and equity		<u>763,743</u>	<u>1,212,999</u>

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

These financial statements were approved and authorized for issue by the Board of Directors on November ??, 2013.

(s) Guy Girard,

President and Chief Executive Officer

(s) Marc Labrecque,

Chief Financial Officer

GIMUS RESOURCES INC.**STATEMENTS OF COMPREHENSIVE LOSS**

Year ended September 30 (in Canadian dollars)

	Notes	<u>2013</u>	<u>2012</u>
		\$	\$
EXPENSES			
Exploration and evaluation expenses		69,693	24,378
Professional fees		67,627	42,366
Management fees		45,500	-
Shareholders relations		27,397	3,533
Rental expenses		9,000	-
Trustees and registration fees		5,056	15,090
Travel expenses		3,074	3,418
Part XII.6 income taxes		2,245	2,787
Bank charges		606	357
Office expenses		539	10,457
Impairment of exploration and evaluation assets		310,585	-
Share-based payments	10	-	67,500
Initial public fees		-	35,912
		<u> </u>	<u> </u>
LOSS BEFORE INCOME TAXES		<u>(541,322)</u>	<u>(205,798)</u>
		<u> </u>	<u> </u>
Deferred income taxes		133,165	8,285
		<u> </u>	<u> </u>
NET LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(408,157)</u>	<u>(197,513)</u>
 LOSS PER SHARE			
Basic and diluted loss per share	12	<u>(0.031)</u>	<u>(0.019)</u>

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

GIMUS RESOURCES INC.
STATEMENTS OF CHANGES IN EQUITY
Years ended September 30, 2013 and 2012 (in Canadian dollars)

	Notes	Number of shares	Share capital \$	Contributed surplus \$	Deficit \$	Total equity \$
Balance at September 30, 2011		3,000,000	300,000	-	-	300,000
Shares issued by private placement	9	3,700,000	370,000	-	-	370,000
Shares issued by flow-through private placements	9	6,404,000	640,400	-	-	640,400
Issuance cost of shares	9	-	-	9,732	(140,711)	(130,979)
Share-based payments	10	-	-	67,500	-	67,500
Transactions with owners		<u>13,104,000</u>	<u>1,310,400</u>	<u>77,232</u>	<u>(140,711)</u>	<u>1,246,921</u>
Net loss and total comprehensive loss for the year		-	-	-	(197,513)	(197,513)
Balance at September 30, 2012		<u>13,104,000</u>	<u>1,310,400</u>	<u>77,232</u>	<u>(338,224)</u>	<u>1,049,408</u>
Net loss and total comprehensive loss for the year		-	-	-	(408,157)	(408,157)
Balance at September 30, 2013		<u>13,104,000</u>	<u>1,310,400</u>	<u>77,232</u>	<u>(746,381)</u>	<u>641,251</u>

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

GIMUS RESOURCES INC.**STATEMENTS OF CASH FLOWS**

Year ended September 30 (in Canadian dollars)

	Notes	2013	2012
		\$	\$
OPERATING ACTIVITIES			
Loss before income taxes		(541,322)	(205,798)
Adjustments for:			
Share-based payments		-	67,500
Impairment of exploration and evaluation assets		310,585	-
Depreciation of non-financial assets		215	-
Changes in working capital items			
Taxes receivable		(103,259)	(26,269)
Prepaid expenses		(4,712)	(1,567)
Trade and other payables		92,066	30,426
Cash flows from operating activities		<u>(246,427)</u>	<u>(135,708)</u>
INVESTING ACTIVITIES			
Additions to exploration and evaluation assets		(470,041)	(17,233)
Tax credits received		6,242	-
Acquisition of equipment		(1,600)	-
Cash flows from investing activities		<u>(465,399)</u>	<u>(17,233)</u>
FINANCING ACTIVITIES			
Issuance of shares by private placement		-	370,000
Issuance of shares by flow-through private placements		-	781,850
Issuance cost of shares		-	(130,979)
Cash flows from financing activities		<u>-</u>	<u>1,020,871</u>
Net change in cash		(711,826)	867,930
Cash, beginning of year		<u>867,930</u>	<u>-</u>
Cash, end of year		<u><u>156,104</u></u>	<u><u>867,930</u></u>

Additional information on cash flows

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

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

1. NATURE OF OPERATIONS

Gimus Resources Inc. (hereinafter the «Company») specializes in the acquisition, exploration and development of mining properties in base metals and uranium in Canada.

2. GOING CONCERN ASSUMPTION

The 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 neither yet generated income nor cash flows from its operations. As at September 30, 2013, the Company has a deficit of \$746,381 (\$338,224 as at September 30, 2012). This material uncertainty may cast a significant doubt regarding the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to 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 carrying amounts of assets, liabilities, revenues and expenses presented in the 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.

3. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRSs

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS).

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 Company's shares are listed on the TSX Venture Exchange.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES

4.1 Overall considerations

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

4.2 Basis of evaluation

These financial statements were prepared using the historical cost method.

The financial statements are presented in Canadian currency, which is also the functional currency of the Company.

4.3 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value plus transactions 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 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 subsequently as described below.

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within Finance costs or Finance income, if applicable.

Financial assets

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. The Company's cash fall into this category of financial instruments.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.3 Financial instruments (Continued)

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 or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganization.

Financial liabilities

The Company's financial liabilities include trade and other payables.

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, if applicable.

4.4 Basic and diluted loss per share

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

4.5 Tax credits and credit on duties receivable

The Company is entitled to a refundable tax credit on qualified exploration expenditures incurred and refundable credit on duties for losses under the Mining Tax Act. These tax credits are recognized as a reduction of the exploration costs incurred based on estimates made by management. The Company records these tax credits when there is reasonable assurance with regards to collections and assessments and that the Company will comply with the conditions associated to them.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

4. *SUMMARY OF ACCOUNTING POLICIES (Continued)*

4.6 Exploration and evaluation expenditures and exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred in the course of initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. 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 less refundable tax credits related to these expenses, are recognized as exploration and evaluation assets. 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.

Whenever a mining property is considered no longer viable, or is abandoned, the capitalized amounts are written down to their recoverable amounts (see Note 4.9); 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 4.9) 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, 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.

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.8 Property and equipment

Property and equipment are held at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred initially to acquire or construct an item of property and equipment, costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and costs incurred subsequently to add to or replace part thereof.

Upon the transfer of exploration and evaluation assets to property and equipment under Mining assets under construction, all subsequent expenditures on the construction, installation or completion of equipment and infrastructure facilities are capitalized within Mining assets under construction. When development stage is completed, all assets included in the mining assets under construction category are then transferred to Mining assets.

Depreciation is recognized on a declining basis to write down the cost to its estimated residual value, with a constant charge over the useful life of the asset. The rates are as follows:

	<u>Rate</u>
Equipment	20 %
Rolling stock	30 %

The depreciation expense for each period is recognized in profit or loss except for certain items of property and equipment related to exploration and evaluation activities where the depreciation expense is included in the carrying amount of an exploration and evaluation asset when it relates to a specific exploration and evaluation project.

The residual value, depreciation method and the useful life of each asset are reviewed at least at each financial year-end.

The carrying amount of an item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property and equipment is included in profit or loss when the item is derecognized.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

4. *SUMMARY OF ACCOUNTING POLICIES (Continued)*

4.9 Impairment of exploration and evaluation assets and equipment

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.

Impairment reviews for exploration and evaluation assets are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances apply:

- the right to explore the areas has expired or will expire in the near future with no expectation of renewal;
- no further exploration or evaluation expenditures in the area are planned or budgeted;
- no commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area;
- sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

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.

An impairment charge is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

4. *SUMMARY OF ACCOUNTING POLICIES (Continued)*

4.10 Provisions and contingent liabilities

Provisions are recognized when present legal or constructive 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. 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.

The Company's operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. As of the reporting date, management believes that the Company's operations are in compliance with current laws and regulations. Site restoration costs currently incurred are negligible. 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.

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.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. No provisions are recorded in these reporting periods.

4.11 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.

However, since the Company is in exploration phase and has no taxable income, tax expense recognized in profit or loss is currently comprised only of deferred tax.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.11 Income taxes (Continued)

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 assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

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.

4.12 Equity

Share capital represents the amount received on the issue of shares. If shares are issued when options are exercised, the share capital account also comprises the compensation costs previously recorded as contributed surplus. In addition, if shares were issued as consideration for the acquisition of a mineral property or some other form of non-monetary assets, they were measured at their fair value according to the quoted price on the day immediately preceding the conclusion of the agreement.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.12 Equity (Continued)

Flow-through placements

Issuance of flow-through shares represents in substance an issue of common shares and the sale of the right to tax deductions to the investors. When the flow-through shares are issued, the sale of the right to tax deductions is deferred and presented as other liabilities in the statement of financial position. The proceeds received from flow-through placements are allocated between share capital and the liability using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and the residual proceeds are allocated to the liability. The liability component recorded initially on the issuance of shares is reversed when the Company has the firm intention to renounce the right to tax deductions to the investors and when eligible expenses are incurred and recognized in profit or loss in reduction of deferred income tax expense. A deferred tax liability is also 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 basis.

Other elements of equity

Contributed surplus includes charges related to share options. When share options are exercised, the related compensation cost is transferred to share capital.

Deficit includes all current and prior year retained profits or losses and issue costs net of tax benefits related to these issue costs from current and prior years.

4.13 Equity-settled share-based payments

The Company operates an equity-settled share-based payment plan for its eligible directors, officers, employees, consultants and individuals providing investors relations' services. 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, unless that fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value indirectly by reference to the fair value of the equity instruments granted. For the transactions with others providing similar services, the Company measured the fair value of the services received by reference to the fair value of the equity instruments granted.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.13 Equity-settled share-based payments (Continued)

All equity-settled share-based payments (except options to brokers) 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. Equity-settled share-based payments to brokers, in respect of an equity financing, are recognized as issuance costs of the equity instruments with a corresponding credit to Contributed surplus, in equity.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, 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 that are 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.

4.14 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 financial statements, certain 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. These standards will be adopted at the effective date.

Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company's financial statements.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

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

IFRS 9 *Financial Instruments* (IFRS 9)

The International Accounting Standards Board (IASB) aims to replace IAS 39 Financial Instruments: Recognition and Measurement (IAS 39) in its entirety with IFRS 9. 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 1st, 2015. Chapters dealing with impairment methodology and hedge accounting are still being developed. Further, in November 2011, the IASB decided to consider making limited modifications to IFRS 9's financial asset classification model to address application issues. The Company's management has yet to assess the impact of this new standard on the Company's financial statements. Management does not expect to implement IFRS 9 until it has been completed and its overall impact can be assessed.

IFRS 13 *Fair Value Measurement* (IFRS 13)

IFRS 13 clarifies the definition of fair value and provides related guidance and enhanced disclosures about fair value measurements. It does not affect the items that are required to be fair-valued.

The scope of IFRS 13 is broad and applies for both financial and non-financial items for which other IFRSs require or permit fair value measurements or disclosures about fair value measurements except in certain circumstances. IFRS 13 applies prospectively for annual periods beginning on or after January 1st, 2013. Its disclosure requirements need not be applied to comparative information in the first year of application.

Management reviewed its valuation methodologies and the application of the new standard did not have any effect on the fair value measurement.

5. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

5. JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

5.1 Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax asset in excess of existing taxable temporary differences expected to reverse within the carry-forward period (see Note 4.11).

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. See Note 2 for more information.

5.2 Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases (see Note 4.9).

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recover from either future exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

5. JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

5.2 Estimation uncertainty (Continued)

See Note 7 for the exploration and evaluation assets impairment analysis.

The total impairment loss of the exploration and evaluation assets recognized in profit or loss amounts to \$310,585 for the year ended September 30, 2013 (\$nil for the year ended September 30, 2012). No reversal of impairment losses has been recognized for the reporting periods.

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and data and consideration as to the volatility of the Company's own share, the probable life of share options granted and the time of exercise of those share options. The model used by the Company is the Black-Scholes valuation model (see Note10).

Tax credits receivable

The calculation of the Company's refundable tax credit on qualified exploration expenditure incurred and refundable tax credit involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessment has been issued by the relevant taxation authority and payment has been received. Difference arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit and refundable credit on duties, exploration and evaluation assets, and income tax expense in future periods. See Note 4.5 for more information.

6. SEGMENT REPORTING

The Company presents and discloses segmental information based on information that is regularly reviewed by the chief operating decision-maker, i.e. the Chairman and the Board of Directors.

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

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS

The carrying amount can be analyzed as follows:

	Balance as at October 1 st , 2012	Additions	Impairment	Refundable tax credits and credit on duties	Balance as at September 30, 2013
	\$	\$	\$	\$	\$
Quebec					
Baie Johann-Beetz Property					
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>	<u>-</u>	<u>-</u>
Bouchard Property					
Mining rights	-	3,180	-	-	3,180
Exploration and evaluation	-	466,486	-	(11,301)	455,185
	<u>-</u>	<u>469,666</u>	<u>-</u>	<u>(11,301)</u>	<u>458,365</u>
Summary					
Mining rights	300,000	3,180	(300,000)	-	3,180
Exploration and evaluation	10,210	466,861	(10,585)	(11,301)	455,185
	<u>310,210</u>	<u>470,041</u>	<u>(310,585)</u>	<u>(11,301)</u>	<u>458,365</u>

	Balance as at October 1 st , 2011	Additions	Refundable tax credits and credit on duties	Balance as at September 30, 2012
	\$	\$	\$	\$
Quebec				
Baie Johann-Beetz Property				
Mining rights	300,000	-	-	300,000
Exploration and evaluation	-	17,233	(7,023)	10,210
	<u>300,000</u>	<u>17,233</u>	<u>(7,023)</u>	<u>310,210</u>

All impairment charges (or reversals, if any) are included within Impairment of exploration and evaluation assets in the statement of comprehensive loss for the year.

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Property Bay Johann Beetz

The Company acquired 32 mining claims located in the Bay Johann-Beetz in the north eastern province of Québec. During the year, the property was impaired because no further exploration and evaluation expenditures in the area are planned or budgeted.

Property Bouchard

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.

8. EQUIPMENT

	Exploration		Total
	Equipment	Rolling stock	
	\$	\$	\$
Gross carrying amount			
Balance at September 30, 2012	-	-	-
Additions	500	1,100	1,600
Balance at September 30, 2013	<u>500</u>	<u>1,100</u>	<u>1,600</u>
Accumulated depreciation			
Balance at September 30, 2012	-	-	-
Depreciation	50	165	215
Balance at September 30, 2013	<u>50</u>	<u>165</u>	<u>215</u>
Carrying amount at September 30, 2013	<u>450</u>	<u>935</u>	<u>1,385</u>

All depreciation charges are included within exploration and evaluation expenses in the statements of comprehensive loss.

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

9. EQUITY

Share capital

The share capital of the Company consists only of fully paid ordinary shares and an unlimited number of shares without par value. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote each at the shareholders' meeting of the Company.

Year ended September 30, 2013

No financing was completed during the year.

Year ended September 30, 2012

- a) On October 19, 2011, the Company issued 3,700,000 common shares at a price of \$0.10 per share for total proceeds of \$370,000.
- b) On December 30, 2011, the Company issued 2,829,000 flow-through common shares at a price of \$0.15 per share for total proceeds of \$424,350. A commission equal to 8% of the gross proceeds raised in the private placement was paid and 226,320 options were granted to the brokers. Each option to purchase shares allows its holder to purchase one share at a price of \$0.15 per share until December 30, 2013. An amount of \$9,732 representing the fair value was recorded as an increase to contributed surplus. An amount of \$141,450 related to the portion of liability was recorded in other liabilities in the statement of financial position.
- c) On March 14, 2012, the Company issued 3,575,000 flow-through common shares at a price of \$0.10 per share for total proceeds of \$357,500. A commission of \$9,000 was paid to the brokers. No value was recorded in other liabilities.

10. SHARE-BASED PAYMENTS

The Company has adopted a share-based payments plan under which members of the Board of Directors may award options for common shares to directors, officers, employees, consultants and individuals providing investors relations services to the Company. The maximum number of shares issuable under the plan represents 10 % of the issued and outstanding capital stock of the Company. The exercise price of each option is equal to the market value of the common share on the attribution date. The options are vested at the date of the grant for a term of 10 years except for the options granted to brokers which have a term of 2 years. Amongst the outstanding options, none are 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.

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

10. SHARE-BASED PAYMENTS (Continued)

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

	<u>September 30, 2013</u>		<u>September 30, 2012</u>	
	<u>Number of options</u>	<u>Weighted average exercise price</u>	<u>Number of options</u>	<u>Weighted average exercise price</u>
		\$		\$
Outstanding at beginning of year	976,320	0.11	-	-
Granted	<u>-</u>	-	<u>976,320</u>	0.11
Outstanding at end of year	<u>976,320</u>	0.11	<u>976,320</u>	0.11

The table below summarizes the information related to share options as at September 30, 2013:

	<u>Outstanding options</u>				<u>Exercisable options</u>	
	<u>Exercise Price</u>	<u>Number of options</u>	<u>Weighted average exercise price</u>	<u>Remaining contractual life (years)</u>	<u>Number of options</u>	<u>Weighted average exercise price</u>
	\$		\$			\$
Broker	0.15	<u>226,320</u>	0.15	0.25	<u>226,320</u>	0.15
Directors	0.10	<u>750,000</u>	0.10	8.38	<u>750,000</u>	0.10

The weighted fair values of the granted options of \$0.08 in 2012 for a total of \$67,500 in 2012 to directors and \$9,732 in 2012 to the broker was determined using the Black-Scholes option pricing model and based on the following weighted average assumptions:

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

10. SHARE-BASED PAYMENTS (Continued)

	Options to directors	Options to the broker
	2012	2012
Average share price at date of grant	\$0.10	\$0.10
Dividend yield	-	-
Expected weighted volatility	100%	100%
Risk-free average interest 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 determined by reference to historical data of the shares of comparable mining exploration companies listed on the TSX Venture Exchange over the expected average life of the options. No special features inherent to the options granted were incorporated into measurement of fair value.

In total, an amount of \$67,500 in 2012 of the share-based payment to directors and \$9,732 in 2012 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 September 30, 2012 and credited to contributed surplus.

11. FINANCIAL ASSETS AND LIABILITIES

Categories of financial assets and liabilities

The carrying amounts and fair values of financial instruments presented in the statement of financial position are as follows :

	September 30, 2013		September 30, 2012	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial assets				
Loans and receivables				
Cash	156,104	156,104	867,930	867,930
Financial liabilities				
Financial liabilities measured at amortized cost				
Trade and other payables	122,492	122,492	30,426	30,426

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

11. FINANCIAL ASSETS AND LIABILITIES (Continued)

The carrying value of cash and trade and other payables are considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments.

See Note 4.3 for a description of the accounting policies for each category of financial instruments. The Company's financial instruments risks are detailed in Note 17.

12. LOSS PER SHARE

In calculating the diluted loss per share, dilutive potential common shares such as share options and warrants 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 and warrants issued that could potentially dilute earnings per share in the future are given in Notes 9 and 10.

Both the basic and diluted loss per share have been calculated using the net loss as the numerator, i.e. no adjustment to the net loss was necessary in 2013 and 2012.

	September 30, 2013	September 30, 2012
Net loss and total comprehensive loss	(408,157)	(197,513)
Weighted average number of common shares	13,104,000	10,614,697
Basic and diluted loss per common share	(0.031)	(0.019)

There have been no other transactions involving common shares between the reporting date and the date of authorization of these financial statements.

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

13. INCOME TAXES

The effective income tax rate of the Company differs from the combined federal and provincial income tax rate in Canada. This difference results from the following items:

	<u>2013</u>	<u>2012</u>
	\$	\$
Loss before income taxes	<u>(541,322)</u>	<u>(205,798)</u>
Tax expense at combined statutory rates of 26.9% in 2013 and 27.28% in 2012	(145,616)	(56,142)
Increase (decrease) in taxes resulting from :		
Difference between current and deferred tax rates	-	526
Temporary differences not recorded	14,131	30,343
Tax impact of flow-through shares	131,295	6,860
Reversal of other liabilities of flow-through shares	(133,165)	(8,285)
Stock-based payments	-	18,413
Other and non-deductible elements	190	-
	<u>(133,165)</u>	<u>(8,285)</u>

The effective tax rate in 2013 was lower than the effective tax rate in 2012 because of a change in the federal tax rate that came into effect on January 1st, 2013.

	<u>2013</u>	<u>2012</u>
	\$	\$
Composition of deferred income taxes in the comprehensive loss		
Inception and reversal of temporary differences	(145,426)	(37,729)
Difference between current and deferred tax rates	-	526
Tax impact of flow-through shares	131,295	6,860
Reversal of other liabilities of flow-through shares	(133,165)	(8,285)
Temporary differences not recorded	14,131	30,343
	<u>(133,165)</u>	<u>(8,285)</u>

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

13. INCOME TAXES (Continued)

Deferred tax assets and liabilities and variation of recognized amounts during the year

The following differences between the carrying amounts and tax bases from timing differences, unused tax losses and unused tax credits give rise to the following recognized and unrecognized deferred taxes, and the following unrecognized timing differences, unused tax losses and unused tax credits:

	Balance as at September 30, 2012	Recognized in profit or loss	Balance as at September 30, 2013
	\$	\$	\$
Exploration and evaluation assets	650	(28,801)	(28,151)
Tax credits receivable	(743)	(535)	(1,278)
Non-capital losses	93	29,336	29,429
	-	-	-
Reversal of other liabilities of flow-through shares	-	133,165	-
Variation of deferred income taxes according to the statement of comprehensive loss	-	133,165	-

As at September 30, 2013, the Company has the following deductible timing differences for which no deferred tax asset has been recorded.

	Federal	Quebec
	\$	\$
Deductible timing differences		
Intangible assets	2,138	2,138
Property and equipment	890	890
Issuance cost of shares	78,587	78,587
Non-capital losses	206,106	225,523
	<u>287,721</u>	<u>307,138</u>

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

13. INCOME TAXES (Continued)

Deferred tax assets and liabilities and variation of recognized amounts during the year (Continued)

As at September 30, 2013, the non-capital losses for which no deferred tax asset has been recorded expire as follows:

	<u>Federal</u>	<u>Quebec</u>
	\$	\$
2032	19,286	39,133
2033	<u>186,820</u>	<u>186,390</u>
	<u>206,106</u>	<u>225,523</u>

The Company has investment tax credits of \$987 (\$987 in 2012) that have not been recorded. These credits are available to reduce federal income taxes and expire as of 2032.

The following differences between the carrying amounts and tax bases from timing differences, unused tax losses and unused tax credits give rise to the following recognized and unrecognized deferred taxes, and the following unrecognized timing differences, unused tax losses and unused tax credits:

	<u>Balance as at September 30, 2011</u>	<u>Recognized in profit or loss</u>	<u>Balance as at September 30, 2012</u>
	\$	\$	\$
Exploration and evaluation assets	-	650	650
Tax credits receivable	-	(743)	(743)
Non-capital losses	<u>-</u>	<u>93</u>	<u>93</u>
	-	-	-
Reversal of other liabilities of flow-through shares	<u>-</u>	<u>8,285</u>	<u>-</u>
Variation of deferred income taxes according to the statement of comprehensive loss	<u>-</u>	<u>8,285</u>	<u>-</u>

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

13. INCOME TAXES (Continued)

Deferred tax assets and liabilities and variation of recognized amounts during the year (Continued)

As at September 30, 2012, the Company has the following deductible timing differences for which no deferred tax asset has been recorded.

	<u>Federal</u>	<u>Quebec</u>
	\$	\$
Deductible timing differences		
Intangible assets	1,875	1,875
Issuance cost of shares	104,783	104,783
Non-capital losses	137,169	137,066
	<u>243,827</u>	<u>243,724</u>

14. ADDITIONAL INFORMATION – CASH FLOWS

	<u>2013</u>	<u>2012</u>
	\$	\$
Non-cash investing and financing activities:		
Tax credits receivable in reduction of exploration and evaluation assets	11,301	7,023
Value of options granted to brokers accounted for in the deficit and contributed surplus	-	9,732

15. RELATED PARTY TRANSACTIONS

The Company's related parties include its key officers and the companies of the key officers such as described below.

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

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

15. RELATED PARTY TRANSACTIONS (Continued)

15.1 Transactions with key officers

The Company's key officers are the members of the Board of Directors. Key officers remuneration includes the following expenses:

	<u>2013</u>	<u>2012</u>
	\$	\$
Share-based payments (Net loss)	-	67,500
Fees	45,500	-
Rental expenses	9,000	-

As at September 30, 2013, trade and other payables include an amount payable to the officers of \$28,546 (\$nil in 2012).

Key officers also subscribed shares for a total amount of \$345,850 in 2012 when financings were completed which was recorded in equity.

15.2 Transactions with a company controlled by the president

The Company incurred the following expenses with a company controlled by the president:

	<u>2013</u>	<u>2012</u>
	\$	\$
Exploration and evaluation expenses	39,845	19,816
Exploration and evaluation assets	162,656	-

As at September 30, 2013 and 2012, trade and other payables include an amount payable to a company controlled by the President, respectively of \$75,779 and \$19,816.

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

16. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern, to increase the value of the assets of the business, and to provide an adequate return to owners of the Company.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means.

The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which an amount should be used for exploration work. See all the details in Notes 9 and 18.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings.

When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

17. FINANCIAL INSTRUMENT RISKS

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in Note 11. The main types of risks the Company is exposed to are credit risk and liquidity risk.

The most significant financial risks to which the Company is exposed are described below.

17.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

As at September 30, 2013 and 2012, the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

	September 30	
	2013	2012
	\$	\$
Cash	156,104	867,930

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2013 and 2012 (in Canadian dollars)

17. FINANCIAL INSTRUMENT RISKS (Continued)

17.1 Credit risk (Continued)

The Company has no trade accounts. The exposure to credit risk for the Company's receivables is considered immaterial. The Company continuously monitors defaults of counterparties. No impairment loss has been recognized in the periods presented.

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. There are no past due assets not impaired in the periods presented.

None of the Company's financial assets are secured by collateral or other credit enhancements.

The credit risk for cash is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings.

17.2 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

Over the past period, the Company has financed its exploration and evaluation programs, its working capital requirements through private and flow-through financings.

The following table presents contractual maturities (including interest payments where applicable) of the Company's liabilities:

	<u>2013</u>	<u>2012</u>
Within three months	\$	\$
Trade and other payables	122,492	30,426
Total	<u>122,492</u>	<u>30,426</u>

18. 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;
- 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.

During the previous year, the Company received \$781,850 following flow-through placements for which the Company renounced tax deductions.

The Company has renounced tax deductions of \$424,350 as at December 31, 2011 and \$357,500 as at December 31, 2012 to the investors and management is required to fulfil its commitments within the stipulated deadline of one year from these dates.

As at September 30, 2013, the Company must spend \$233,933 in qualifying exploration expenses.

19. POST REPORTING DATE EVENTS

1. On September 16, 2013, the Company entered into an agreement with Fancamp Exploration Ltd. and Champion Iron Mines Ltd. to purchase 29 mining claims located in the Fermont District known as the Lamelee Lake property. The consideration for this acquisition is that the Company agreed to :
 - a) Deliver to Fancamp Exploration Ltd. 43,000,000 common shares;
 - b) Deliver to Champion Iron Mines Ltd. 2,000,000 common shares;
 - c) The assignment and transfer of a covenant from Fancamp Exploration Ltd. of a 1.5% net smelter royalty payable to a third party, of which 0.5% may be repurchased for an amount of \$1,500,000.
 - d) A 1.5% net smelter royalty payable to Fancamp Exploration Ltd. of which 0.5% may be repurchased for an amount of \$1,500,000.

At the date of this report, this transaction is still subject to regulatory approvals and other conditions that need to be respected. Once the transaction is closed and approved, the acquisition of the mining claims will be treated as an asset acquisition, as these mining claims do not have the mineral reserves and other inputs, nor any significant processes that would enable it of producing outputs and consequently be considered a business as defined in IFRS 3.

2. On October 30, 2013, the Company closed a private placement by issuing 3,075,000 units at a price of \$0.10 per unit for gross proceeds of \$307,500. Each unit is comprised of one common share and one half of one share purchase warrant. Each full warrant entitles the holder to subscribe to one common share at a price of \$0.15 per share until October 2016. Key officers subscribed shares for a total amount of \$40,000. No value was recorded to the warrants.

GIMUS RESOURCES INC.

**Financial Statements
September 30, 2012**

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Independent Auditor's Report

To the Shareholders of
Gimus Resources Inc.

We have audited the accompanying financial statements of Gimus Resources Inc., which comprise the statements of financial position as at September 30, 2012 and 2011 and the statements of comprehensive loss, the statements of changes in equity and the statements of cash flows for the years of 366 days and of 26 days ended respectively September 30, 2012 and 2011 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gimus Resources Inc as at September 2012 and 2011, and its financial performance and its cash flows for the years ended these dates in accordance with International Financial Reporting Standards (IFRS).

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which indicates that the Company has not generated any income or cash flows from operations. This condition, along with other matters as set forth in Note 2, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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Raymond Bhabot Grant Thornton LLP

Montréal

January 22, 2013

¹ CPA auditor, CA public accountancy permit no. A126822

GIMUS RESOURCES INC.**STATEMENTS OF FINANCIAL POSITION**

As at September 30, 2012 and 2011 (in Canadian dollars)

	Notes	September 30, 2012 \$	September 30, 2011 \$
ASSETS			
Current			
Cash	6	867,930	-
Taxes receivable		26,269	-
Tax credits and credit on duties receivable		7,023	-
Prepaid expenses		1,567	-
		<u>902,789</u>	<u>-</u>
Non-current			
Exploration and evaluation assets	8	<u>310,210</u>	<u>300,000</u>
Total assets		<u><u>1,212,999</u></u>	<u><u>300,000</u></u>
LIABILITIES			
Current			
Trade and other payables		30,426	-
Other liabilities		<u>133,165</u>	<u>-</u>
Total liabilities		<u>163,591</u>	<u>-</u>
EQUITY			
Share Capital	9	1,310,400	300,000
Contributed surplus	10	77,232	-
Deficit		<u>(338,224)</u>	<u>-</u>
Total equity		<u>1,049,408</u>	<u>300,000</u>
Total liabilities and equity		<u><u>1,212,999</u></u>	<u><u>300,000</u></u>

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

These financial statements were approved and authorized for issue by the Board of Directors on January 22, 2013.

(s) Guy Girard,
President and Chief Executive Officer

(s) Marc Labrecque,
Chief Financial Officer

GIMUS RESOURCES INC.

STATEMENTS OF COMPREHENSIVE LOSS

Years ended September 30, 2012 and 2011 (in Canadian dollars)

	Notes	2012 (366 days) \$	2011 (26 days) \$
EXPENSES			
Share-based payments	10	67,500	-
Professional fees		42,366	-
Initial public fees		35,912	-
Evaluation and exploration expenses		24,378	-
Trustees and registration fees		15,090	-
Office expenses		10,457	-
Shareholders relations		3,533	-
Travel expenses		3,418	-
Part XII.6 income taxes		2,787	-
Bank charges		357	-
		<u>(205,798)</u>	<u>-</u>
LOSS BEFORE INCOME TAXES			
Deferred income taxes		(8,285)	-
		<u>(197,513)</u>	<u>-</u>
NET LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR			
		<u>(197,513)</u>	<u>-</u>
LOSS PER SHARE			
Basic and diluted loss per share	12	<u>(0.019)</u>	<u>(0.000)</u>

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

GIMUS RESOURCES INC.

STATEMENTS OF CHANGES IN EQUITY

Years ended September 30, 2012 and 2011 (in Canadian dollars)

	Notes	Number of shares	Share capital \$	Contributed surplus \$	Deficit \$	Total equity \$
Balance at September 6, 2011		-	-	-	-	-
Shares issued for acquisition of mining rights	9	<u>3,000,000</u>	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
Balance at September 30, 2011		3,000,000	300,000	-	-	300,000
Shares issued by a private placement	9	3,700,000	370,000	-	-	370,000
Shares issued by flow-through private placements	9	6,404,000	640,400	-	-	640,400
Share issuance costs	9	-	-	9,732	(140,711)	(130,979)
Share-based payments	10	-	-	67,500	-	67,500
Transactions with owners		<u>13,104,000</u>	<u>1,310,400</u>	<u>77,232</u>	<u>(140,711)</u>	<u>1,246,921</u>
Net loss and total comprehensive loss for the year		-	-	-	(197,513)	(197,513)
Balance at September 30, 2012		<u>13,104,000</u>	<u>1,310,400</u>	<u>77,232</u>	<u>(338,224)</u>	<u>1,049,408</u>

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

GIMUS RESOURCES INC.**STATEMENTS OF CASH FLOWS**

Years ended September 30, 2012 and 2011 (in Canadian dollars)

	Notes	2012 (366 days) \$	2011 (26 days) \$
OPERATING ACTIVITIES			
Loss before income taxes		(205,798)	-
Adjustments for:			
Share-based payments		67,500	-
Changes in working capital items			
Taxes receivable		(26,269)	-
Prepaid expenses		(1,567)	-
Trade and other payables		30,426	-
Cash flows from operating activities		<u>(135,708)</u>	<u>-</u>
INVESTING ACTIVITIES			
Additions to exploration and evaluation assets and cash flows from investing activities		<u>(17,233)</u>	<u>-</u>
FINANCING ACTIVITIES			
Issuance of shares by a private placement		370,000	-
Issuance of shares by flow-through private placements		781,850	-
Share issuance costs		<u>(130,979)</u>	<u>-</u>
Cash flows from financing activities		<u>1,020,871</u>	<u>-</u>
Net change in cash		867,930	-
Cash, beginning of year		<u>-</u>	<u>-</u>
Cash, end of year		<u><u>867,930</u></u>	<u><u>-</u></u>

Additional information on cash flows

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

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

1. NATURE OF OPERATIONS

Gimus Resources Inc. (hereinafter the «Company») specializes in the acquisition, exploration and development of mining properties in base metals and uranium in Canada.

2. GOING CONCERN ASSUMPTION

The 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. As at September 30, 2012, the Company has a deficit of \$338,224 (\$nil as at September 30, 2011). These material uncertainties cast a significant doubt regarding the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to 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 carrying amounts of assets, liabilities, revenues and expenses presented in the 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.

3. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS

The financial statements of the Company have been prepared in accordance with IFRS.

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 Company's shares are listed on the TSX Venture Exchange.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES

4.1 Overall considerations of IFRS

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

4.2 Basis of evaluation

These financial statements were prepared using the historical cost method.

The financial statements are presented in Canadian currency, which is also the functional currency of the Company.

4.3 Presentation of financial statements in accordance with IAS 1

The financial statements are presented in accordance with IAS 1, Presentation of Financial Statements. The Company has elected to present the statement of comprehensive loss in a single statement.

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 and are measured initially at fair value plus transactions 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 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 subsequently as described below.

Financial assets

For the purpose of subsequent measurement, financial assets are classified into the loans and receivables category upon initial recognition.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within Finance Costs or Finance income, if applicable.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.4 Financial instruments (Continued)

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. The Company's fall into this category of financial instruments.

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.

Financial liabilities

The Company's financial liabilities include trade and other payables.

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.

4.5 Basic and diluted loss per share

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

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.6 Tax credits and credit on duties receivable

The Company is entitled to a refundable tax credit on qualified exploration expenditures incurred and refundable credit on duties for losses under the Mining Tax Act. These tax credits are recognized as a reduction of the exploration costs incurred.

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 resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. 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 less refundable tax credits related to these expenses, are recognized as exploration and evaluation assets. 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.

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.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

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

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, 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.

Impairment reviews for exploration and evaluation assets are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances apply:

- the right to explore the areas has expired or will expire in the near future with no expectation of renewal;
- no further exploration or evaluation expenditures in the area are planned or budgeted;
- no commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area;
- sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

4. *SUMMARY OF ACCOUNTING POLICIES (Continued)*

4.8 Impairment of exploration and evaluation assets

Additionally, when technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the exploration and evaluation 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.

An impairment charge is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

4.9 Provisions and contingent liabilities

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. 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.

The Company's operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. As of the reporting date, management believes that the Company's operations are in compliance with current laws and regulations. Site restoration costs currently incurred are negligible. 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.

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.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. No provisions are recorded in these reporting periods.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.10 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.

However, since the Company is in exploration phase and has no taxable income, tax expense recognized in profit or loss is currently comprised only of deferred tax.

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 assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

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 for in full.

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.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.11 Equity

Share capital represents the amount received on the issue of shares. If shares are issued when options are exercised, the share capital account also comprises the compensation costs previously recorded as contributed surplus. In addition, if shares were issued as consideration for the acquisition of a mineral property or some other form of non-monetary assets, they were measured at their fair value according to the quoted price on the day immediately preceding the conclusion of the agreement.

Flow-through placements

Issuance of flow-through shares represents in substance an issue of common shares and the sale of the right to tax deductions to the investors. When the flow-through shares are issued, the sale of the right to tax deductions is deferred and presented as other liabilities in the statement of financial position. The proceeds received from flow-through placements are allocated between share capital and the liability using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and the residual proceeds are allocated to the liability. The liability component recorded initially on the issuance of shares is reversed when the Company has the firm intention to renounce the right to tax deductions to the investors and when eligible expenses are incurred and recognized in profit or loss in reduction of deferred income tax expense. A deferred tax liability is also 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 basis.

Other elements of equity

Contributed surplus includes charges related to share options. When share options are exercised, the related compensation cost is transferred to share capital.

Deficit includes all current and prior year retained profits or losses and issue costs net of tax benefits related to these issue costs from current and prior year.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.12 Equity-settled share-based payments

The Company operates an equity-settled share-based payment plan for its eligible directors officers, employees, consultants and individuals providing investors relations' services. 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, unless that fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value indirectly by reference to the fair value of the equity instruments granted. For the transactions with others providing similar services, the Company measured the fair value of the services received by reference to the fair value of the equity instruments granted.

All equity-settled share-based payments (except options to brokers) 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. Equity-settled share-based payments to brokers in respect of an equity financing are recognized as issuance costs of the equity instruments with a corresponding credit to Contributed surplus in equity.

The expense is allocated over the vesting year, based on the best available estimate of the number of share options expected to vest. 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.

4.13 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 financial statements, certain 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. These standards will be adopted at the effective date.

Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company's financial statements.

Management has not yet determined the impact of these new standards on the Company's financial statements.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

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

IFRS 7: "Disclosures - Offsetting Financial Assets and Financing Liabilities" adds qualitative and quantitative disclosures relating to gross and net amounts of recognised financial instruments that are (a) set off in the statement of financial position and (b) subject to enforceable master netting arrangements and similar agreements, even if not set off in the statement of financial position. The Amendments are effective for annual reporting periods beginning on or after 1 January 2013 and interim periods within those annual periods. The required disclosures should be provided retrospectively. Management does not anticipate a material impact on the Company's financial statements from these Amendments.

IFRS 9: "Financial Instruments" 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 1st, 2015. Further chapters dealing with impairment methodology and hedge accounting are still being developed. Management do not expect to implement the amendments until all chapters of IFRS 9 have been published and they can comprehensively assess the impact of all changes.

IFRS 13: "Fair value measurement" is a new standard that defines fair value, sets out a framework for measuring fair value and requires disclosure about fair value measurements. This IFRS applies when another IFRS requires or permits fair value measurements or disclosure about fair value measurements (with limited exceptions). This new standard is effective for financial years commencing on or after January 1st, 2013.

IAS 1: "Presentation of Financial Statements (IAS 1 Amendments) " requires 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 1st, 2012. Management does not anticipate a material impact on the Company's financial statements from these Amendments.

IAS 32 : "Offsetting Financial Assets and Financial Liabilities" adds application guidance to address inconsistencies in applying IAS 32's criteria for offsetting financial assets and financial liabilities in the following two areas:

- the meaning of 'currently has a legally enforceable right of set-off'
- that some gross settlement systems may be considered equivalent to net settlement.

The Amendments are effective for annual periods beginning on or after 1 January 2014 and are required to be applied retrospectively. Management does not anticipate a material impact on the Company's financial statements from these Amendments.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

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.

Impairment of property and exploration and evaluation assets

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

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated.

No impairment losses or reversal of impairment losses have been recognized for the reporting periods.

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own share, the probable life of share options and warrants granted and the time of exercise of those share options and warrants. The model used by the Company is the Black-Scholes valuation model.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exit in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgement. To date, Management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

GIMUS RESOURCES INC.**Notes to Financial Statements**September 30, 2012 (in Canadian dollars)

6. CASH

The balance on flow-through financing not spent according to the restrictions imposed by these financing arrangements represents \$756,347 (\$nil as at September 30, 2011.)

According to the restrictions imposed by these financing arrangements, the Company has to dedicate these funds to exploration of mining properties.

7. SEGMENTAL REPORTING

The Company presents and discloses segmental information based on information that is regularly reviewed by the chief operating decision-maker, i.e. the Chairman and the Board of Directors.

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

8. EXPLORATION AND EVALUATION ASSETS

The carrying amount can be analyzed as follows :

	Balance as at October 1 st , 2011	Additions	Tax credits and credit on duties	Balance as at September 30, 2012
Quebec	\$	\$	\$	\$
Property Baie Johann-Beetz				
Mining rights	300,000	-	-	300,000
Exploration and evaluation expenses	-	17,233	(7,023)	10,210
	<u>300,000</u>	<u>17,233</u>	<u>(7,023)</u>	<u>310,210</u>

GIMUS RESOURCES INC.
Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (Continued)

	Balance as at September 6, 2011	Additions	Tax credits and credit on duties	Balance as at September 30, 2011
	\$	\$	\$	\$
Quebec				
Property Baie Johann-Beetz				
Mining rights	-	300,000	-	300,000
	-	300,000	-	300,000

Property Bay Johann Beetz

The Company acquired 32 mining claims located in the Bay Johann-Beetz in the north eastern province of Québec.

9. EQUITY

Share capital

The share capital of the Company consists only of fully paid ordinary shares and an unlimited number of shares without par value. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote each at the shareholders' meeting of the Company.

Year ended September 30, 2012

- a) On October 19, 2011, the Company issued 3,700,000 common shares at a price of \$0.10 for total proceeds of \$370,000.
- b) On December 30, 2011, the Company issued 2,829,000 flow-through shares at a price of \$0.15 per share for total proceeds of \$424,350. A commission equal to 8% of the gross proceeds raised in the private placement was paid and 226,320 options were granted to the brokers. Each option to purchase shares allows its holder to purchase one share at a price of \$0.15 per share until December 30, 2013. An amount of \$9,732 representing the fair value was recorded as an increase to contributed surplus. An amount of \$141,450 related to the portion of liability was recorded in other liabilities in the statement of financial position.

GIMUS RESOURCES INC.**Notes to Financial Statements**

September 30, 2012 (in Canadian dollars)

9. EQUITY (Continued)

- c) On March 14, 2012, the Company issued 3,575,000 flow-through shares at a price of \$0.10 per share for total proceeds of \$357,500. A commission of \$9,000 was paid to the brokers. No value was recorded in other liabilities.

Year ended September 30, 2011

On September 7, 2011, the Company issued 3,000,000 common shares to Jourdan Resources Inc. at a price of \$ 0.10 per share for a total amount of \$300,000 in counterpart of an exploration and evaluation asset.

10. SHARE-BASED PAYMENTS

The Company has adopted a share-based payments plan under which members of the Board of Directors may award options for common shares to directors, officers, employees, consultants and individuals providing investors relations services to the Company. The maximum number of shares issuable under the plan represents 10 % of the issued and outstanding capital stock of the Company. The exercise price of each option is equal to the market value of the common share on the attribution date. The options are vested at the date of the grant for a term of 10 years except for the options granted to brokers which have a term of 2 years. Amongst the outstanding options, none are 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:

	September 30, 2012 (366 days)		September 30, 2011 (26 days)	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Outstanding at beginning of year	-	-	-	-
Granted	<u>976,320</u>	0.11	<u>-</u>	-
Outstanding at end of year	<u>976,320</u>	0.11	<u>-</u>	-

GIMUS RESOURCES INC.**Notes to Financial Statements**

September 30, 2012 (in Canadian dollars)

10. SHARE-BASED PAYMENTS (Continued)

The table below summarizes the information related to share options as at September 30, 2012 :

	<u>Outstanding options</u>			<u>Exercisable options</u>		
	<u>Exercise Price</u> \$	<u>Number of options</u>	<u>Weighted average exercise price</u> \$	<u>Remaining contractual life (years)</u>	<u>Number of options</u>	<u>Weighted average exercise price</u> \$
Broker	0.15	<u>226,320</u>	0.15	1.25	<u>226,320</u>	0.15
Directors	0.10	<u>750,000</u>	0.10	9.38	<u>750,000</u>	0.10

The weighted fair values of the granted options of \$0.08 for a total 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 weighted average assumptions:

	<u>Options to directors</u>	<u>Options to the broker</u>
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 determined by reference to historical data of the shares of comparable mining exploration companies listed on the TSX Venture Exchange over the expected average life of the options. 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 September 30, 2012 and credited to contributed surplus.

GIMUS RESOURCES INC.**Notes to Financial Statements**September 30, 2012 (in Canadian dollars)

11. FINANCIAL ASSETS AND LIABILITIES**Categories of financial assets and liabilities**

The carrying amounts and fair values of financial instruments presented in the statement of financial position are as follows :

	September 30, 2012		September 30, 2011	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial assets				
Loans and receivables				
Cash	867,930	867,930	-	-
Financial liabilities				
Financial liabilities measured at amortized cost				
Trade and other payables	30,426	30,426	-	-

The carrying value of cash and trade and other payables are considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments.

See Note 4.4 for a description of the accounting policies for each category of financial instruments. The Company's financial instruments risks are detailed in Note 17.

12. LOSS PER SHARE

In calculating the diluted loss per share, dilutive potential common 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 Notes 9 and 10.

GIMUS RESOURCES INC.**Notes to Financial Statements**

September 30, 2012 (in Canadian dollars)

12. LOSS PER SHARE (Continued)

Both the basic and diluted loss per share have been calculated using the net loss as the numerator, i.e. no adjustment to the net loss was necessary in 2012 and 2011.

	September 30, 2012 (366 days)	September 30, 2011 (26 days)
Net loss and total comprehensive loss	(197,513)	-
Weighted average number of common shares	10,614,697	2,880,000
Basic and diluted loss per common share	(0.019)	0.00

There have been no other transactions involving ordinary shares between the reporting date and the date of authorization of these financial statements.

13. INCOME TAXES

The effective income tax rate of the Company differs from the combined federal and provincial income tax rate in Canada. This difference results from the following items:

	2012 \$	2011 \$
Loss before income taxes	<u>(205,798)</u>	<u>-</u>
Tax expense at combined statutory rate of 27.28% in 2012 and 28.78% in 2011	(56,142)	-
Increase (decrease) in taxes resulting from :		
Difference between current and deferred tax rate	526	-
Temporary differences not recorded	30,343	-
Tax impact of flow-through shares	6,860	-
Reversal of the other liability of flow-through shares	(8,285)	-
Stock-based payments	<u>18,413</u>	<u>-</u>
	<u>(8,285)</u>	<u>-</u>

The effective tax rate in 2012 was lower than the effective tax rate in 2011 because of a change in the federal tax rate that came into effect on January 1st, 2012.

GIMUS RESOURCES INC.**Notes to Financial Statements**

September 30, 2012 (in Canadian dollars)

13. INCOME TAXES (Continued)

	<u>2012</u>	<u>2011</u>
	\$	\$
Composition of deferred income taxes in the income statement		
Inception and reversal of temporary differences	(37,729)	-
Difference between current and deferred tax rate	526	-
Tax impact of flow-through shares	6,860	-
Reversal of the other liability of flow-through shares	(8,285)	-
Temporary differences not recorded	<u>30,343</u>	<u>-</u>
	<u>(8,285)</u>	<u>-</u>

Deferred tax assets and liabilities and variation of recognized amounts during the year

The following differences between the carrying amounts and tax bases from timing differences, unused tax losses and unused tax credits give rise to the following recognized and unrecognized deferred taxes, and the following unrecognized timing differences, unused tax losses and unused tax credits:

	Balance as at September 30, 2011	Recognized in profit or loss	Balance as at September 30, 2012
	\$	\$	\$
Exploration and evaluation assets	-	650	650
Tax credits receivable	-	(743)	(743)
Non-capital losses	-	93	93
Reversal of other liabilities relative to flow through shares	<u>-</u>	<u>8,285</u>	<u>-</u>
Variation of deferred income taxes according to the statement of comprehensive loss	<u>-</u>	<u>8,285</u>	<u>-</u>

GIMUS RESOURCES INC.**Notes to Financial Statements**

September 30, 2012 (in Canadian dollars)

13. INCOME TAXES (Continued)

As at September 30, 2012, the Company has the following deductible timing differences for which no deferred tax asset has been recorded.

	<u>Federal</u>	<u>Quebec</u>
	\$	\$
Deductible timing differences		
Intangible assets	1,875	1,875
Share issuance costs	104,783	104,783
Non-capital losses	<u>137,169</u>	<u>137,066</u>
	<u>243,827</u>	<u>243,724</u>

As at September 30, 2012, the non-capital losses for which no deferred tax asset has been recorded expire as follows:

	<u>Federal</u>	<u>Quebec</u>
	\$	\$
2032	<u>137,169</u>	<u>137,066</u>

The Company has investment tax credits of \$987 (\$nil in 2011) that have not been recorded. These credits are available to reduce federal income taxes and expire as of 2032.

14. ADDITIONAL INFORMATION – CASH FLOWS

	<u>2012</u>	<u>2011</u>
	(366 days)	(26 days)
	\$	\$
Non-cash investing and financing activities:		
Tax credits receivable in reduction of exploration and evaluation assets	7,023	-
Value of options granted to brokers accounted for in the deficit and contributed surplus	9,732	-
Issuance of shares for acquisition of exploration and evaluation assets	-	300,000

GIMUS RESOURCES INC.**Notes to Financial Statements**September 30, 2012 (in Canadian dollars)

15. RELATED PARTY TRANSACTIONS

The Company's related parties include its associate, a company and joint key management, as described below.

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

15.1 Transactions with key management personnel

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

	2012 (366 days)	2011 (26 days)
	\$	\$
Share-based payments (Net loss)	67,500	-

Key management also subscribed shares for a total amount of \$345,850 (\$nil in 2011) within this year's placements which was recorded in equity.

15.2 Transactions with a company controlled by the president

The Company incurred the following expenses with a company controlled by the president:

	2012 (366 days)	2011 (26 days)
	\$	\$
Exploration and evaluation projects	19,816	-

As at September 30, 2012 and 2011, trade and other payables include an amount payable to a company controlled by the President, respectively of \$ 19,816 and \$nil.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

16. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern, to increase the value of the assets of the business, and to provide an adequate return to owners of the parent.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means.

The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which an amount should be used for exploration work. See all the details in Notes 9 and 18.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings.

When financing conditions are not optimal, the company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

17. FINANCIAL INSTRUMENT RISKS

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in Note 11. The main types of risks the Company is exposed to are market risk, credit risk and liquidity risk.

The most significant financial risks to which the Company is exposed are described below.

17.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

As at September 30, 2012 and 2011, the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

	September 30	
	2012	2011
	\$	\$
Cash	867,930	-

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

17. FINANCIAL INSTRUMENT RISKS (Continued)

17.1 Credit risk (Continued)

The Company has no trade accounts. The exposure to credit risk for the Company's receivables is considered immaterial. The Company continuously monitors defaults of counterparties. No impairment loss has been recognized in the periods presented.

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. There are no past due assets not impaired in the periods presented.

None of the Company's financial assets are secured by collateral or other credit enhancements.

The credit risk for cash is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings.

17.2 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

Over the past period, the Company has financed its exploration and evaluation programs, its working capital requirements through private and flow-through financings.

The following table presents contractual maturities (including interest payments where applicable) of the Company's liabilities:

	2012	2011
Within three months	\$	\$
Trade and other payables	30,426	-
Total	<u>30,426</u>	<u>-</u>

The current cash of the Company significantly exceeds current needs in cash outflows.

GIMUS RESOURCES INC.

Notes to Financial Statements

September 30, 2012 (in Canadian dollars)

18. 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;
- One year after the Company has renounced the tax deductions relating to the exploration work.

Commitments to carry out exploration work that are not respected are subject to a combined tax rate of 27% (Canada and Quebec).

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.

During the reporting period, the Company received \$781,850 following flow-through placements for which the Company renounced tax deductions.

The Company has renounced tax deductions of \$424,350 as at December 31, 2011 and will renounce \$357,500 as at December 31, 2012 to the investors and management is required to fulfil its commitments within the stipulated deadline of one year from this date.

SCHEDULE "D"
CARVE-OUT FINANCIAL STATEMENTS OF FANCAMP EXPLORATION LTD.
AUDITED SCHEDULE OF CARVE-OUT ASSETS OF FANCAMP EXPLORATION LTD. LAC
LAMÉLÉE SOUTH PROPERTY FOR THE FINANCIAL YEAR ENDED APRIL 30, 2013, 2012 AND
2011

UNAUDITED SCHEDULE OF CARVE-OUT ASSETS OF FANCAMP EXPLORATION LTD. LAC
LAMÉLÉE SOUTH PROPERTY FOR THE THREE MONTH PERIOD ENDED JULY 31, 2013

Please see attached.

FANCAMP EXPLORATION LTD. – LAC LAMELEE PROPERTY

Schedule of Carve-out Assets

**Three month period ended July 31, 2013 (unaudited) and
for the years ended April 30, 2013, 2012 and 2011**

(Expressed in Canadian dollars)

Independent Auditors' Report

To the Shareholders of Fancamp Exploration Ltd.:

We have audited the accompanying schedule of carve-out assets of Fancamp Exploration Ltd. for the Lac Lamelee mineral property (the "Lac Lamelee Property"), which comprise the schedule of carve-out assets as at April 30, 2013, 2012 and 2011, and the notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Schedule of Carve-Out Assets

Management is responsible for the preparation and fair presentation of the schedule of carve-out assets in accordance with the basis of presentation described in Note 2 to the schedule of carve-out assets, and for such internal control as management determines is necessary to enable the preparation of schedule of carve-out assets that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule of carve-out assets based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule of carve-out assets is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of carve-out assets. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of carve-out assets, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of carve-out assets in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the schedule of carve-out assets.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedule of carve-out assets present fairly, in all material respects, the financial position of Fancamp Exploration Ltd. for the Lac Lamelee Property as at April 30, 2013, 2012 and 2011 in accordance with International Financial Reporting Standards.

Other Matters

The accompanying schedule of carve-out assets as the years ended April 30, 2013, 2012 and 2011 have been prepared in accordance with the basis of preparation described in Note 2, to the schedule of carve-out assets. The schedule of carve-out assets present the financial positions described in Note 2 to the accompanying schedule of carve-out assets. As a result of the basis of presentation described in detail above and in Note 2, the schedule of carve-out assets may not necessarily be indicative of the results that would have been achieved if Lac Lamelee Property had operated as an independent entity.

Without qualifying our opinion, we draw attention to Note 2 to the accompanying schedule of carve-out assets referred to in the first paragraph of this report that describes that such schedule of carve-out assets have been prepared for the purposes of selling the mineral property, and therefore may not suitable for any other purpose.

Vancouver, Canada
November 19, 2013



Chartered Accountants

Fancamp Exploration Ltd. – Lac Lamelee Property
Schedule of Carve-out Assets
(Expressed in Canadian Dollars)

	July 31 2013	2013	April 30 2012	2011
	(Unaudited)			
Lac Lamelee Property				
<i>Acquisition Costs</i>	\$ 1,059,976	\$ 1,059,976	\$ 1,059,976	\$ 1,059,976
<i>Exploration Expenditures:</i>				
Camp, Drilling, Assays	3,774,442	3,774,442	920,638	802
Engineering, Consulting, Sundry	484,581	431,947	202,871	29,771
Prospecting, Ground/Air Surveys	73,205	73,205	61,937	11,428
	\$ 5,392,204	\$ 5,339,570	\$ 2,245,422	\$ 1,101,977

The accompanying notes are an integral part of the schedule of carved-out assets.

Fancamp Exploration Ltd. – Lac Lamelee Property

Notes to the Schedule of Carve-out Assets

(Expressed in Canadian Dollars)

July 31, 2013 (unaudited) and April 30, 2013, 2012 and 2011

Note 1. Nature of Operations

On September 16, 2013, Fancamp Exploration Ltd. (“Fancamp” or the “Company”), Champion Iron Mines Limited (“Champion”) and Gimus Resources Inc. (“Gimus”) announced the signing of an agreement between all parties to develop Fancamp’s Lac Lamelee South Iron Project (“Lac Lamelee Property” or “Project”) in the Fermont Mining District of northeastern Quebec. Under the proposed transaction, which is subject to the approval of the TSX Venture Exchange (the “TSX-V”), Fancamp will transfer its 100% interest in the Project in consideration for the issuance by Gimus of 43,000,000 common shares to Fancamp at a deemed price of \$0.10 per share and the grant of a royalty corresponding to 1.5% of the net sales price of minerals extracted from the Project. Furthermore, Champion will waive the exercise of its right of first refusal with respect to the transfer of the Project in consideration for the issuance by Gimus of 2,000,000 common shares to Champion at a deemed price of \$0.10 per share and the issuance by Fancamp of 4,000,000 common shares of its capital stock at a deemed price of \$0.05 per share. The transaction will constitute a reverse takeover of Gimus by Fancamp within the meaning of the policies of the TSX-V and will be submitted to the approval of the Gimus shareholders.

The Lac Lamelee Property is pursuing opportunities in the exploration of mineral and natural resource properties and is considered to be in the exploration stage. The Lac Lamelee Property has not generated revenue from operations to date.

The schedule of carve-out assets presents the historical financial position on a carve-out basis in connection with the transfer by Fancamp of its interests in the Lac Lamelee Property to Gimus.

The schedule of carve-out assets and notes thereto have been derived from the accounting records of Fancamp on a carve-out basis and should be read together with the audited financial statements and notes thereto of Fancamp for the years ended April 30, 2013, 2012 and 2011. Management cautions readers of the schedule of carve-out assets that the results do not necessarily reflect the financial position that the Project would have incurred in the aforementioned period or will incur in the future.

The Company’s ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise financing or the attainment of profitable operations to settle liabilities as they become payable. The schedule of carve-out assets has been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. The schedule of carve-out assets does not include adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 2. Basis of Presentation

The accompanying schedule of carve-out assets have been in all material respects using accounting policies that are permitted by International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretation of the International Financial Reporting Interpretations Committee (“IFRIC”), with such accounting policies applying to the schedule of carve-out assets as if such schedule of carve-out assets were presented as part of a complete set of financial statements. The schedule of carve-out assets present the financial position of the Lac Lamelee Property based on the agreement entered into between Fancamp, Champion and Gimus, as described in Note 1.

Fancamp Exploration Ltd. – Lac Lamelee Property

Notes to the Schedule of Carve-out Assets

(Expressed in Canadian Dollars)

July 31, 2013 (unaudited) and April 30, 2013, 2012 and 2011

Note 2. Basis of Presentation (continued)

The schedule of carve-out assets only includes that carrying values applicable to the specific assets identified and has been prepared on a historical cost basis. The line items in the statements have been prepared in all material respects using the accounting policies that are permitted by International Financial Reporting Standards (“IFRS”) as if those line items were presented as part of a complete set of financial statements. As a result, the schedule of carve-out assets may not necessarily be indicative of the financial position that would have resulted had the Lac Lamelee Property been operating as a stand-alone entity.

The accompanying schedule of carve-out assets does not include assets, liabilities and expenses that are not specifically identifiable with Lac Lamelee Property.

The schedule of carve-out assets is intended to provide further information on the Lac Lamelee Property being reported in the pro-forma statements of financial position of Gimus.

Note 3. Significant Accounting Policies

The schedule of carve-out assets presented herein has been extracted from the books and records of Fancamp. As the determination of certain assets is dependent upon future events, the preparation of the schedule of carve-out assets requires the use of estimates and assumptions which have been made using careful judgment. In the opinion of management, the schedule of carve-out assets has been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of schedule of carve-out assets in conformity with IFRS requires management to make judgment, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of commitments and contingencies at the date of the schedule of carve-out assets and the reported amount of expenses during the period. The estimates and associated assumptions are based on historical experience 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.

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.

Significant estimates used in applying accounting policies that have the most significant effect on the amounts recognized in the schedule of carve-out assets are as follows:

- (i) Rehabilitation and restoration for Lac Lamelee Property

Rehabilitation provisions have been created based on the Company’s internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements.

Fancamp Exploration Ltd. – Lac Lamelee Property

Notes to the Schedule of Carve-out Assets

(Expressed in Canadian Dollars)

July 31, 2013 (unaudited) and April 30, 2013, 2012 and 2011

Note 3. Significant Accounting Policies (continued)

Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual rehabilitation costs for Lac Lamelee Property will ultimately depend on future market prices for the rehabilitation costs which will reflect the market condition at the time the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. At this point, it's unlikely to determine the rehabilitation costs for Lac Lamelee Property.

(ii) Title to Lac Lamelee Property

Although the Company has taken steps to verify title to Lac Lamelee Property in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

(iii) Impairment of Lac Lamelee Property

The Company reviews and assesses the carrying amount of exploration and evaluation assets for Lac Lamelee Property for impairment when facts or circumstances suggest that the carrying amount is not recoverable. If impairment is indicated, the amount by which the carrying value of the assets exceeds the estimated fair value is charged to the statement of operations and comprehensive loss.

Assessing the recoverability of these amounts requires considerable professional technical judgment, and is made with reference to the timing of exploration work, work programs proposed, exploration results achieved by the Company and by others in the Lac Lamelee Property; determining whether future economic benefits from future exploitation, sale or otherwise are likely. Evaluation may be more complex where activities have not reached a stage which permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities and the impact of the current and expected future metal process to potential reserves.

Exploration and Evaluation Assets

The Company capitalizes all costs relating to the acquisition (including the cash consideration and the fair value of shares issued on the date the property is acquired), exploration and evaluation of mineral resource properties. Proceeds from options granted on properties and mining tax credits are credited to the cost of the related property. Pre-exploration costs are generally expenses unless it is considered probable that future economic benefits can be identified.

Exploration and evaluation assets represent property acquisition costs and are deferred costs to be charged against operations in the future and do not necessarily reflect the present or future values of the particular projects. Recoverability of the carrying amount of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective project.

Once the technical feasibility and commercial viability of the extraction of mineral resources on an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to property, plant and equipment.

Fancamp Exploration Ltd. – Lac Lamelee Property

Notes to the Schedule of Carve-out Assets

(Expressed in Canadian Dollars)

July 31, 2013 (unaudited) and April 30, 2013, 2012 and 2011

Note 3. Significant Accounting Policies (continued)

Impairment of Non-financial Assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The recoverable amount of a cash generating unit is the greater of its value in use and its fair value less costs to sell.

Value in use is generally the present value of the future cash flows expected to be generated from production of proved and probable reserves determined by reference to the reserve report. The estimated future cash 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 asset.

Fair value less cost to sell is determined as the amount that would be obtained from the sale of a cash generating unit in an arm's length transaction between knowledgeable and willing parties. When indicators of impairment are present, the Company will measure any resulting impairment loss on an asset by asset basis. Exploration and evaluation assets must also be tested for impairment once technical feasibility and commercial viability can be demonstrated before reclassification to property and equipment.

Decommissioning, restoration and similar liabilities ("Asset retirement obligation")

The Company records the present value of estimated costs of legal and constructive obligations required to restore the site in the period in which the obligation is incurred. The nature of these restoration activities include dismantling and removing structures, rehabilitating mines and tailings dam, dismantling facilities, closure of plant and waste sites and restoration, reclamation and re-vegetation of affected areas.

The future obligations for closure activities are estimated by the Company using closure plans or other similar studies which outline the requirements that will be carried out to meet the obligations. Since the obligations are dependent on the laws and regulations of the countries in which the property operates, the requirements could change as a result of amendments in the laws and regulations relating to environmental protection and other legislation affecting resource companies.

As the estimate of the obligations is based on future expectations, a number of assumptions and judgments are made by Management in the determination of closure provisions. The closure provisions are more uncertain into the future the closure activities are to be carried out.

The present value of decommissioning and site restoration provision is recorded as a long term liability as incurred and records an increase in the carrying value of the related asset by a corresponding amount. The provision is discounted using a nominal, risk free pre-tax discount rate. Charges for accretion and restoration expenditures are recorded as operating activities. The related decommissioning provision is recorded as part of the mineral property and depreciated accordingly. In subsequent periods, the carrying amount of the liability is accreted by a charge to the statement of comprehensive loss to reflect the passage of time and the liability is adjusted to reflect any changes in the timing of the underlying future cash flows.

Fancamp Exploration Ltd. – Lac Lamelee Property

Notes to the Schedule of Carve-out Assets

(Expressed in Canadian Dollars)

July 31, 2013 (unaudited) and April 30, 2013, 2012 and 2011

Note 3. Significant Accounting Policies (continued)

Changes to the obligation resulting from any revisions to the timing or amount of the original estimate of undiscounted cash flows are recognized as an increase or decrease in the decommissioning provision, and a corresponding change in the carrying amount of the related long lived asset. Where rehabilitation is conducted systematically over the life of the operation, rather than at the time of closure, or provision is made for the estimated outstanding continuous rehabilitation work at each statement of financial position date and the cost is charged to the statements of comprehensive loss.

The Company has no asset retirement obligations recognized as of July 31, 2013 and April 30, 2013, 2012, and 2011.

New Standards and Interpretations Not Yet Adopted

Standards issued but not yet effective up to the date of the issuance of the schedule of carve-out assets are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. None of these is expected to have a significant effect on the schedule of carve-out assets.

IFRS 9 “Financial Instruments: Classification and Measurement” – effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

IFRS 10 “Consolidated Financial Statements” – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

IFRS 11 “Joint Arrangements” – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

IFRS 12 “Disclosure of Interests in Other Entities” – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, 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 Measurement” – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

IAS 27 “Separate Financial Statements” – as a result of the issue of the new consolidation suite of standards, IAS 27 Separate Financial Statements has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The new standard is effective January 1, 2013 with earlier application permitted.

Fancamp Exploration Ltd. – Lac Lamelee Property

Notes to the Schedule of Carve-out Assets

(Expressed in Canadian Dollars)

July 31, 2013 (unaudited) and April 30, 2013, 2012 and 2011

Note 3. Significant Accounting Policies (continued)

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. This new amendment is effective January 1, 2013 with earlier adoption permitted.

IAS 19 ‘Employee Benefits’ – a number of amendments have been made to IAS 19, which included eliminating the use of the “corridor” approach and requiring remeasurements to be presented in OCI. The standard also includes amendments related to termination benefits as well as enhanced disclosures.

Note 4. Lac Lamelee Property

As of July 31, 2013, and April 30, 2013, 2012 and 2011, the Company owns a 100% interest in 29 claims in the Lac Lamelee property, located in the Fermont Mining District of northeastern Quebec. Previously, the claims are held jointly (50/50) with Sheridan Platinum Group Ltd. (“Sheridan”), a company who is a significant shareholder of the Company.

In February 2011, the Company entered into a purchase agreement to acquire the other 50% interest in 29 claims through the transfer of 375,000 shares of Champion Mineral Inc. to Sheridan with a fair value of \$1,057,500.

Sheridan will retain a 1.5% NSR, of which 0.5% may be bought back for \$1,500,000. An advance royalty of \$100,000 per annum will be paid quarterly to Sheridan commencing March 31, 2011.

SCHEDULE "E"
PRO FORMA CONSOLIDATED
STATEMENT OF FINANCIAL POSITION OF THE RESULTING ISSUER
CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30,
2013 (UNAUDITED)

Please see attached.

GIMUS RESOURCES INC.

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GIMUS RESOURCES INC.
Pro Forma Statement of Financial Position
(unaudited, in Canadian dollars)
As at September 30, 2013

	Statement of Financial Position September 30, 2013	Pro forma Adjustments		Pro Forma September 30, 2013
	\$	\$		\$
ASSETS				
Current				
Cash	156,104	500,000	3(c)	845,300
		307,500	3(e)	
		(100,000)	3(b)	
		(10,750)	3(d)	
		(7,554)	3(e)	
Taxes receivable	129,528	-		129,528
Tax credits and credit on duties receivable	12,082	-		12,082
Prepaid expenses	6,279	-		6,279
	303,993	689,196		993,189
Non-current				
Exploration and evaluation assets	458,365	4,500,000	3(a)	5,058,365
		100,000	3(b)	
Equipment	1,385	-		1,385
	459,750	4,600,000		5,059,750
Total assets	763,743	5,289,196		6,052,939
LIABILITIES				
Current				
Trade and other payables	122,492	-	3(b)	122,492
Total liabilities	122,492	-		122,492
EQUITY				
Share capital (Note 4)	1,310,400	4,500,000	3(a)	6,617,900
		500,000	3(c)	
		307,500	3(e)	
Contributed surplus	77,232	-		77,232
Deficit (Note 5)	(746,381)	(10,750)	3(d)	(764,685)
		(7,554)	3(e)	
Total equity	641,251	5,289,196		5,930,447
Total liabilities and equity	763,743	5,289,196		6,052,939

On behalf of the Board

(s) Marc Labrecque, director

(s) Guy Girard, director

The accompanying notes are an integral part of the pro forma statement of financial position.

GIMUS RESOURCES INC.
Notes to Pro Forma Statement of Financial Position
(unaudited, in Canadian dollars)
As at September 30, 2013

1. BASIS OF PRESENTATION

The unaudited pro forma statement of financial position of Gimus Resources Inc. (the "Company" or "Gimus") at September 30, 2013 has been prepared by management after giving effect to the transaction contemplated by a letter agreement signed with Fancamp Exploration Ltd. ("Fancamp") and Champion Iron Mines Ltd. ("Champion"), pursuant to which Gimus will acquire from Fancamp all of its rights, title and interest in a group of 29 contiguous mining claims located in the Fermont District and collectively referred to as the Lamelee Lake Property. Concurrently, Gimus plans to complete a private placement for gross proceeds of a minimum of \$500,000 and a maximum of \$750,000.

The pro forma statement of financial position has been compiled from and includes:

- a) The unaudited statement of financial position of Gimus at September 30, 2013
- b) The additional information set out in Note 2.
- c) Significant transactions occurring subsequent to September 30, 2013

It is management's opinion that this unaudited pro forma statement of financial position presents, in all material respects, the transactions described in Note 2 and is in accordance with International Financial Reporting Standards ("IFRS"). The unaudited pro forma statement of financial position is not intended to reflect the financial position of the Company which would have actually resulted had the transactions been effected on the date indicated and do not purport to be indicative of the effects that may be expected to occur in the future.

The Company's pro forma effective income tax rate is 26.50% (Federal - 15.00%, Provincial - 11.50%).

2. PROPOSED TRANSACTIONS

The unaudited pro forma statement of financial position gives effect to the acquisition of the Lamelee Lake Property and to the closing of a private placement, as if they had both occurred on September 30, 2013.

Acquisition of the Lamelee Lake Property

In accordance with the letter agreement signed with Fancamp and Champion, Gimus will acquire all of the rights, title and interest in the Lamelee Lake Property for total consideration of \$4,500,000, payable as follows: the issuance of common shares of Gimus having a total value of \$4,500,000, at a price per share equal to the issue price of the common shares of Gimus to be issued in connection with the private placement. Based on the terms of the private placement detailed below, Gimus will issue 43,000,000 common shares at a deemed price of \$0.10 per share to Fancamp and 2,000,000 common shares at a deemed price of \$0.10 per share to Champion.

GIMUS RESOURCES INC.
Notes to Pro Forma Statement of Financial Position
(unaudited, in Canadian dollars)
As at September 30, 2013

2. PROPOSED TRANSACTIONS (Continued)

Private Placement

Concurrent with the acquisition of the Lamelee Lake Property, Gimus plans to complete a private placement for gross proceeds of a minimum of \$500,000 and a maximum of \$750,000, by issuing a minimum of 5,000,000 common shares and a maximum of 7,500,000 common shares at a price of \$0.10 per share. The terms of the private placement are subject to change.

3. PRO FORMA ADJUSTMENTS

The unaudited pro forma statement of financial position includes the following adjustments:

- (a) The issuance of 43,000,000 common shares to Fancamp and 2,000,000 common shares to Champion, valued at \$4,500,000 to reflect the acquisition of the Lamelee Lake Property. The total consideration of \$4,500,000 has been allocated to mineral exploration properties.
- (b) As part of the above transaction, the Company anticipates incurring approximately \$100,000 in professional fees and other transaction costs which will be borne by the Company.
- (c) Gross proceeds of \$500,000 from the issuance of 5,000,000 common shares at a price of \$0.10 per share, further to the completion of a private placement. This assumes the minimum financing.
- (d) In connection with the financing, the Company would pay issuance costs of \$10,750 assuming the minimum financing.
- (e) On October 30, 2013, the Company closed a private placement by issuing 3,075,000 units at a price of \$0.10 per unit for gross proceeds of \$307,500. Each unit is comprised of one common share and one half of one share purchase warrant. Each full warrant entitles the holder to subscribe to one common share at a price of \$0.15 per share until October 2016. Key officers subscribed shares for a total amount of \$40,000. Proceeds received by the Company are allocated between share capital and warrants using the residual method. Proceeds are first allocated to shares according to the fair market value of existing shares at the time of issuance and the residual proceeds are allocated to the warrants. The fair value being \$0.10 per share, no value was recorded to the warrants. In connection with the financing, the Company paid issuance costs of \$7,554.

GIMUS RESOURCES INC.

Notes to Pro Forma Statement of Financial Position (unaudited, in Canadian dollars) As at September 30, 2013

4. SHARE CAPITAL

Upon completion of the proposed transactions, the Company's pro forma share capital will be as follows:

Unlimited number of common shares, voting, participating and without par value

Issued and fully paid

Common shares

	Number of shares	\$
Balance, September 30, 2013	13,104,000	1,310,400
Shares to be issued to acquire Lamelee Lake Property	45,000,000	4,500,000
Units to be issued for cash (assumes minimum financing)	5,000,000	500,000
Units to be issued for cash (subsequent event)	3,075,000	307,500
Pro forma balance, September 30, 2013	<u>66,179,000</u>	<u>6,617,900</u>

5. DEFICIT

Deficit includes all current and prior year retained profits or losses and issue costs net of tax benefits related to these issue costs from current and prior years.

The income statement is not presented because there would be no financial impact, the financial year end of the Company being September 30, 2013. No subsequent event would go through the income statement.

SCHEDULE "F"
GIMUS RESOURCES INC.
STOCK OPTION PLAN

Please see attached.

GIMUS RESOURCES INC.

STOCK OPTION PLAN

ADOPTED ON OCTOBER 10th, 2011

SECTION 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise required by the context or subject matter, the following terms, as used hereunder, have the meanings set forth below.

- (a) **Board of Directors** means the Board of Directors of the Corporation.
- (b) **Corporation** means Gimus Resources Inc. and any corporation which it controls pursuant to the *Canada Business Corporations Act*.
- (c) **Consultant** means an individual or Consultant Company, other than an Employee or a Director of the Corporation, respecting the conditions prescribed by section 1.2 of Policy 4.4 of the Exchange.
- (d) **Consultant Company** means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner.
- (e) **Date of Grant** means the date on which the Board of Directors grants a particular Option in favour of an individual.
- (f) **Exchange** means the TSX Venture Exchange.
- (g) **Exercise Notice** means the notice regarding the exercise of an Option, as worded in Schedule B annexed hereto, duly executed by the Optionee.
- (h) **Exercise Period** means the period during which a particular Option may be exercised, which runs from the Date of Grant inclusively, provided that all of the regulatory approvals have been obtained, up to and including the Expiry Date.
- (i) **Exercise Price** means the price at which an Option may be exercised, as established pursuant to section 3.5 hereof.
- (j) **Expiry Date** means the date established pursuant to section 3.3 hereof and after which a particular Option cannot be exercised.
- (k) **Investor Relations Activities** means any activity by or on behalf of the Corporation or a shareholder of the Corporation that promote or reasonably could be expected to promote the purchase or sale of the Corporation's securities, with the exception of the activities excluded pursuant to Policy 1.1 of the Exchange.
- (l) **Management Company Employee** means an individual employed by a person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person performing Investor Relations Activities.
- (m) **Market Value** means the closing price of a Share sold in the last regular lot traded on the Exchange on the trading day immediately preceding the Date of

Grant during which a regular lot of Shares has been traded on the Exchange. If no regular lot is traded on such date, the Market Value shall then be equal to the price of a Share sold in the last regular lot on the nearest trading day preceding the Date of Grant during which a regular lot has been traded.

- (n) **Option Certificate** means the certificate representing an Option, the wording of which is essentially similar to the wording of Schedule A annexed hereto.
- (o) **Option** or **Options** means, as the case may be, one or several Options granted pursuant to the Plan for the purpose of purchasing Shares.
- (p) **Optionee** means an employee, director, senior executive, Consultant or person performing Investor Relations Activities, or a former employee, director, senior executive, Consultant or person providing Investor Relations Activities holding unexercised and unexpired Options or, as the case may be, their Personal Representatives.
- (q) **Personal Representative** means (i) in the case of a deceased Optionee, the liquidator of the succession or the court administrator of the deceased duly appointed by a court or a public body duly authorized with respect thereto; and (ii) in the case of an Optionee who, for any reason whatsoever, is incapable of managing his or her affairs, the person legally authorized to act on behalf of such Optionee.
- (r) **Plan** means this Share Option Plan.
- (s) **Share** or **Shares** means, as the case may be, one or several Common Shares in the share capital of the Corporation.

1.2 Governing Law

The Plan is established pursuant to the laws in effect in the Province of Québec and the policies of the Exchange and its provisions shall be interpreted pursuant to such laws and policies.

1.3 Headings

The headings herein are for the convenience of the reader and shall in no way affect the interpretation of the text of the Plan.

SECTION 2

PURPOSE AND PARTICIPATION

2.1 Purpose

The Plan was designed to allow the Corporation, through the Shares, to retain and motivate competent directors, senior executives, employees, Consultants and persons performing Investor Relations Activities, to allow such persons chosen by the Board of Directors to receive Options pursuant to the Plan as a reward for their efforts in attaining the goals of the Corporation and to allow them to purchase Shares as an investment, and to encourage them to act in this manner.

2.2 Participation

From time to time, the Board of Directors shall designate, at its discretion, the directors, senior executives, employees, Consultants and persons performing Investor Relations Activities, as the case may be, who are to be granted Options and shall establish the number of Shares with respect to which each Option may be exercised and shall grant the Options based on these decisions. The resolution of the Board of Directors to this effect must include a declaration stating that, in the case of Options granted to employees, Consultants or Management Company Employees, such persons are *bona fide* employees, Consultants or Management Company Employees. The granting of an Option in favour of a director, senior executive, employee, Consultant or person performing Investor Relations Activities shall not, at any time, entitle such person to receive Options thereafter, nor shall it prevent it from receiving Options thereafter. Finally, any Optionee that is not an individual must provide the Exchange with a completed Form 4F.

2.3 Notice of Grants

After the Board of Directors shall have approved the granting of an Option, the Chairman or another member of the Board of Directors designated for such purpose shall give a written notice of the grant to the director, senior executive, employee, Consultant or person performing Investor Relations Activities and shall include therewith the Option Certificate representing the Option thus granted.

2.4 Copies of the Text of the Plan

With the notice sent with the initial granting of an Option, each director, senior executive, employee, Consultant or person performing Investor Relations Activities shall be provided with two copies of the text of the Plan and within 10 days following the receipt of these copies, the above-mentioned persons shall sign one of the copies and return it to the Board of Directors. The Board of Directors shall promptly provide each Optionee with two copies of any amendment to the Plan and within 10 days thereof, such Optionee shall sign a copy of the amendment and return it to the Board of Directors.

2.5 Limitations

The Plan does not entitle an Optionee to act as senior executive or director of the Corporation or to continue to act as such, nor does it entitle it to be an employee of the Corporation or to continue as such, nor does it create an obligation on the part of either party with respect thereto. The Plan does not grant the Optionee any rights as a shareholder of the Corporation with respect to the Shares underlying the Options before such time as the Optionee has exercised his or her Options or a part thereof and before he or she is registered as a shareholder of the Corporation. All decisions regarding the granting of Options shall be made at the sole discretion of the Board of Directors. The Plan shall in no way hinder, limit, force, restrict or prevent the Board of Directors with respect to the granting or the issuance of Shares or any other stock of the Corporation, except as specified in the Plan.

SECTION 3

TERMS AND CONDITIONS OF THE OPTIONS

3.1 Issuance of Shares by the Board of Directors

The Shares to be issued to Optionees upon the exercise of the Options must be authorized by the Board of Directors.

3.2 Number of Shares

- (a) The Options to be granted under the Plan must not be exercisable for more than 10% of the issued Shares at the time of the grant of the Options, it being agreed that all options of the Corporation issued before the date of the Plan and still outstanding will be taken into account and calculated for that purpose. In addition, options that were cancelled or expired without being exercised continue to be available to grant under the Plan.
- (b) The number of Shares reserved for issuance within a period of 12 months must not exceed the following percentage of issued and outstanding Shares of the Corporation, being:
 - (i) 5 % in the case of one person;
 - (ii) 2% in the case of a Consultant; and
 - (iii) 2% for all persons performing Investor Relations Activities.
- (c) Unless otherwise decided by the Board of Directors, the Options granted pursuant to paragraph (b) above will only be exercisable in the following manner:
 - (i) for a director, senior executive, employee and Consultant:
 - 10% at the time of the grant;
 - 15% after the end of the 3rd month following the grant;
 - 15% after the end of the 6th month following the grant;
 - 15% after the end of the 9th month following the grant;
 - 15% after the end of the 12th month following the grant;
 - 15% after the end of the 15th month following the grant;
 - 15% after the end of the 18th month following the grant.
 - (ii) for persons performing Investor Relations Activities:
 - 10% at the time of the grant;
 - 15% after the end of the 3rd month following the grant;
 - 25% after the end of the 6th month following the grant;
 - 25% after the end of the 9th month following the grant;

- 25% after the end of the 12th month following the grant.

- (d) The Options to be granted under the Plan to Insiders, within a 12-month period, are limited to 10% of the issued Shares.

3.3 Term of Options

Subject to sections 3.4 and 6.2, the Expiry Date of an Option shall be the date established by the Board of Directors at the time of the granting of the particular Option, provided that such date does not extend beyond the tenth anniversary of the Date of Grant of the Option.

3.4 Termination of Options

Optionees may exercise an Option in whole or in part, at any time or from time to time during the Exercise Period, provided that with respect to the exercise of a part of an Option, the Board of Directors shall be entitled, at any time and from time to time, to establish the number of Shares with respect to which an Optionee may exercise a part of the Option held by such Optionee. All of the Options or parts of an Option that have not been exercised during the Exercise Period shall terminate and shall become null and void on the day following the Expiry Date. The Expiry Date of an Option shall correspond to the earliest of either of the following dates, namely the date established by the Board of Directors at the time of the granting of the Option, or the date established pursuant to paragraphs (a) to (d) hereinafter:

- (a) *Death* – Upon the death of an Optionee who is an employee, director, senior executive, Consultant or person performing Investor Relations Activities, any Options granted to such person or the remainder thereof may be exercised by his legatees in accordance with the terms and conditions of his last will or by his representative with respect to the estate. Options must be exercised no later than on the earlier of either of the following dates, namely (i) the Expiry Date of the Options, or (ii) the expiry of a period of 12 months following the death of the Optionee.
- (b) *Early Retirement, Resignation or Termination of Employment* – Upon the early retirement, resignation or termination of employment of an Optionee or if an Optionee ceases to hold office for reasons other than death or reasonable grounds, the Expiry Date of any Option held by the Optionee shall be deemed to be the Expiry Date mentioned on the Optionee's Option Certificate, or a date that is 12 months after the termination of employment or after such time as the Optionee has ceased holding a position or holding office, based on the earliest of such dates.

Any Options not exercised after the dates mentioned in paragraphs (a) and (b) above shall be null and void.

Notwithstanding paragraphs paragraphs (a) and (b) above, the Board of Directors may, at its discretion but subject to the prior approval of the Exchange, by means of a prior notice sent to an Optionee or his or her Personal Representative, allow an Option, or part of an Option, to remain valid and in effect, and may direct that the Expiry Date of an Option or part of an Option held by the Optionee be deemed to be the date of the death, the retirement, the resignation or the termination of employment, or a date after any of such events.

- (c) *Termination of Employment for Cause* – If the employment of an Optionee is terminated for cause, the Expiry Date of an Option shall be the date upon which the Corporation gave the Optionee a notice of the termination of his or her employment.
- (d) *Discretion of the Board of Directors* – The Board of Directors may, at any time or from time to time, with the consent of an Optionee and, subject to the approval of the regulatory authorities, accelerate or postpone the Expiry Date of an Option or of any part of an Option held by the Optionee if the Board of Directors establishes, at its discretion, that this measure is warranted under the circumstances and provided that the Expiry Date of the Option does not extend beyond the tenth anniversary of the Date of Grant.

3.5 Exercise Price

- (a) No consideration shall be payable with respect to the granting of an Option. A consideration shall be payable pursuant to paragraph (b) hereunder.
- (b) At the time of the granting of an Option, the Board of Directors shall establish the price at which an Optionee may purchase a Share upon the exercise of his or her Option, which price shall not be less than the Market Value.
- (c) The Board of Directors may reduce the Exercise Price of an Option with the consent of the Optionee, subject to the prior approval of the disinterested shareholders of the Corporation if the Optionee is an insider of the Corporation.

3.6 Assignment of Options

Options may not be assigned or transferred. However, to the extent provided for pursuant to section 4.1, the Personal Representative of an Optionee may exercise Options during the Exercise Period.

3.7 Adjustments

Prior to the exercise in full of an Option, if a stock dividend is paid with respect to the Shares or if the Shares are consolidated, subdivided, converted, exchanged or redesignated, or if they are in any way replaced (collectively designated herein as an “Event”), the Option, to the extent that it has not been exercised, shall entitle the holder thereof, upon its exercise pursuant to its terms and conditions, to the number and type of Shares, other stock or assets that the holder would have been entitled to receive as a result of the Event as if such holder were the owner of the Shares subject to the unexercised part of the Option at the time the Event occurred, and the Exercise Price of the Option shall be the same as if the Shares of the Corporation initially subject to the Option had been purchased pursuant hereto. No fractional Shares shall be issued upon the exercise of the Options and if an Optionee is entitled to a fraction of a Share as a result of an Event, then such Optionee shall only be entitled to purchase the nearest lower full number of Shares and no payment or any other adjustment shall be made with respect to the fractional participation that is not taken into account. If an Event occurs, the number of Shares that the Board of Directors has authorized pursuant to the Plan as set forth in section 3.2 shall be adjusted accordingly.

SECTION 4

EXERCISE OF OPTIONS

4.1 Exercise of Options

Only the Optionee or his or her Personal Representative may exercise an Option. An Optionee or his or her Personal Representative may exercise an Option in whole or in part, at any time or from time to time during the Exercise Period, by giving the Board of Directors an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares that are being purchased as a result of the exercise of the Option.

4.2 Issuance of Shares

As soon as practical after the receipt of the Exercise Notice, the Board of Directors shall ensure that a certificate for the Shares thus purchased be delivered to the Optionee. If the number of Shares thus purchased is less than the number of Shares represented by the Option Certificate that is surrendered, the Board of Directors shall make a note thereon indicating the number of Shares with respect to which the Option was exercised and shall return such Option Certificate to the Optionee at the same time as the Share certificate mentioned above.

4.3 Conditions of the Issuance

The issuance of Shares by the Corporation as a result of the exercise of an Option shall be subject to the laws, rules and regulations of all the authorities and public bodies applicable, including the Exchange, with respect to the issuance and the distribution of Shares. The Optionee agrees to comply with all of these laws, rules and regulations, to provide the Corporation with the information, reports and covenants necessary in order to comply with such laws, rules and regulations and to fully collaborate with the Corporation with respect to such compliance.

SECTION 5

ADMINISTRATION

5.1 Administration

The Board of Directors is responsible for the administration of the Plan. The Board of Directors may, at any time and from time to time, establish, change and repeal regulations that are in compliance with the Plan, as it deems necessary or advisable with respect to the proper administration and operation of the Plan, and such regulations are an integral part of the Plan. The Board of Directors may delegate some of its functions and administrative powers to a director, senior executive or employee of the Corporation, as it deems appropriate.

5.2 Interpretation

The Board of Directors' interpretation of any provision of the Plan and its decisions with respect thereto shall be final and binding and shall not be subject to any dispute on the part of an Optionee. No member of the Board of Directors nor any person acting pursuant to powers that have been delegated hereunder shall be responsible for any of the measures taken or decisions made in good faith with respect to the Plan and each member of the Board of Directors and each

of these persons shall be indemnified with respect to the measures or decisions as provided for by the Corporation.

SECTION 6

AMENDMENTS TO AND TERMINATION OF THE PLAN

6.1 Future Amendments

The Board of Directors may, from time to time and subject to the approval of regulatory authorities, amend the Plan and the terms and conditions of any Option to be granted thereafter, and without limiting the generality of the foregoing, the Board of Directors may make such amendments in order to comply with changes to any relevant law or regulation applicable with respect to the Plan, an Option or the Shares, or for any other purposes authorized by law. However, such amendments shall not affect any rights of any Optionee pursuant to an Option, nor affect the terms and conditions of an Option that was granted to such Optionee prior to the amendment.

6.2 Advanced Exercise of Options

Notwithstanding any provision to the contrary in the Plan or in a resolution of the Board of Directors passed to carry out such provision, if the Corporation and another company (with the exception of a wholly-owned subsidiary) have the intention of merging, or if the Corporation intends to proceed with its liquidation or dissolution, voluntary or otherwise, or if an offer is made to purchase all or part of the Corporation's outstanding Shares, the Board of Directors, by means of a written notice to this effect given to each Optionee, may then allow for the exercise of Options within 30 days after the date of the written notice and shall stipulate that at the end of the 30 day period, all of the rights of the Optionees with respect to the exercise of any non-exercised Options shall immediately be terminated.

6.3 Retroactive Amendment

The Board of Directors may, from time to time and subject to the approval of regulatory authorities, retroactively amend the Plan and, with the consent of the affected Optionees, retroactively amend the terms and conditions of the Options that have been granted until then.

6.4 Termination of the Plan

The Board of Directors may terminate the Plan at any time provided that such termination does not affect the rights of any Optionee pursuant to any Option and does not amend the terms and conditions of any Option that has been granted to such Optionee before the date of such termination and, notwithstanding such termination, the Corporation, the Options and the Optionees shall continue to be subject to the provisions of the Plan.

SECTION 7

AGREEMENT

7.1 Agreement

The Corporation and every Optionee are bound by the terms and conditions of the Plan and the execution of a copy of the text of the Plan as well as the delivery thereof by an Optionee to the Board of Directors pursuant to section 2.4 shall constitute the agreement between the Corporation and such Optionee.

GIMUS RESOURCES INC.

By: _____
Authorized signatory

The undersigned hereby acknowledges having received a copy of the text of the Plan and agrees to be bound by the provisions thereof and by any amendment that is made thereto to the extent that such amendment applies from time to time.

Dated _____, 20__

Signature of Optionee

Name of Optionee (in block letters)

SCHEDULE A

GIMUS RESOURCES INC. (the "Corporation")

STOCK OPTION PLAN

OPTION CERTIFICATE

The present certificate is delivered pursuant to the provisions of the Stock Option Plan of the Corporation (the "Plan") and certifies that _____ is the holder of an Option regarding the purchase of _____ Common Shares (the "Shares") in the share capital of the Corporation, in consideration of a purchase price of \$_____ per Share.

The Expiry Date of this Option is _____.

The holder (or his or her Personal Representative as provided for in the Plan) may exercise this Option during the Exercise Period by giving the Board of Directors an Exercise Notice, as stated in the Plan, accompanied by this certificate and a certified cheque or bank draft payable to the Corporation, in an amount equal to the aggregate Exercise Price of the Shares with respect to which this Option is being exercised. If only part of this Option is being exercised, the Board of Directors shall make a note on this certificate indicating the extent of the exercise and this certificate shall then be returned to the holder.

This certificate, as well as the Option represented thereby, may not be assigned, nor is it negotiable and it is subject to all of the specified terms and conditions contained in the Plan. This certificate is only delivered for convenience and in the event of a dispute with respect thereto, the provisions of the Plan and the records of the Corporation shall have priority.

The above-mentioned Option was granted on _____

GIMUS RESOURCES INC.

By: _____

Functions: _____

No. of the Option Certificate _____

SCHEDULE B
GIMUS RESOURCES INC.
STOCK OPTION PLAN
EXERCISE NOTICE

To the Board of Directors of Gimus Resources Inc.

Pursuant to the Stock Option Plan (the « Plan ») of Gimus Resources Inc., the undersigned hereby gives an irrevocable notice of the exercise of the Option regarding the purchase of the following Shares and hereby subscribes (cross out the inappropriate item):

- (a) all of the Shares ; or
- (b) of the Shares,

that are subject to the Option Certificate accompanying this document.

With this notice, the undersigned is delivering a cheque certified or bank draft payable to Gimus Resources Inc. in an amount equal to the aggregate Exercise Price of the Shares previously subscribed and requests that Gimus Resources Inc. delivers to the undersigned a certificate representing the Shares pursuant to the instructions indicated hereunder.

DATED _____

(Signature of the Optionee)

(Name of the Optionee – in block letters)

Information concerning the registration of the certificate:

SCHEDULE "G"
AUDIT COMMITTEE CHARTER

Please see attached.

GIMUS RESOURCES INC.
(the “Corporation”)

AUDIT COMMITTEE CHARTER

1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the “**Committee**”) is to assist the board of directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (ii) ensure the independence of the Corporation’s external auditors; and
- (iii) provide better communication among the Corporation’s auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of Regulation 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders’ meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETINGS AND PROCEDURES

3.1 The Committee shall meet at least four (4) times a year or more frequently if required.

3.2 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

- 3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

4.1 Financial Statements and Disclosure Matters

- a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public; and
- b) must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection a) above, and must periodically assess the adequacy of those procedures.

4.2 External Auditors

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- f) review the audit plan for the year-end financial statements and intended template for such statements;
- g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - i) the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;

- ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
- iii) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.3 Financial Reporting Processes

- a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

SCHEDULE "H"
ACQUISITION AGREEMENT

Please see attached.

AGREEMENT TO PURCHASE CLAIMS

BETWEEN

FANCAMP EXPLORATION LTD.

AND

GIMUS RESOURCES INC.

AND

CHAMPION IRON MINES LIMITED

Lac Lam  e Property

AGREEMENT TO PURCHASE CLAIMS

THIS AGREEMENT is made and entered into as of the 16th day of September, 2013 to be effective as of the same day (the "Effective Date").

BETWEEN: **FANCAMP EXPLORATION LTD.**, a corporation existing under the laws of British Columbia and having a place of business at 7290 Gray Avenue, Burnaby, British Columbia, V5J 3Z2

(hereinafter referred to as "Fancamp")

AND: **GIMUS RESOURCES INC.**, a corporation existing under the federal laws of Canada and having a place of business at 1002 Sherbrooke Street West, 28th Floor, Montreal, Quebec, H3A 3L6

(hereinafter referred to as "Gimus")

AND: **CHAMPION IRON MINES LIMITED**, a corporation existing under the laws of Ontario and having a place of business at 20 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 2T6

(hereinafter referred to as "Champion")

WHEREAS Fancamp is the beneficial and duly registered owner of all (100%) of the rights, title and interests in and to twenty-nine (29) mining claims located in the Fermont District in the Province of Quebec, Canada, known as the Lac Lam  lee Property, as more particularly described in Schedule "A" attached hereto to form part hereof (the "Claims");

WHEREAS The Sheridan Platinum Group Ltd. (the "Sheridan Group") currently holds a one point five percent (1.5 %) net smelter return royalty (the "Sheridan NSR Royalty") affecting the Claims, of which zero point five percent (0.5 %) may be purchased by Fancamp for One Million Five Hundred Thousand Dollars (\$1,500,000), the whole pursuant to the terms and conditions of that certain sale agreement entered into between Fancamp and the Sheridan Group as of February 16, 2011 (the "Sheridan Sale Agreement") pursuant to which Fancamp acquired the remaining fifty percent (50 %) interest in the Claims;

WHEREAS pursuant to the Sheridan Sale Agreement, an advance royalty of One Hundred Thousand Dollars (\$100,000) per annum shall be paid quarterly by Fancamp to the Sheridan Group beginning March 31, 2011 (the "Advance Royalty") on account of the Sheridan NSR Royalty;

WHEREAS Champion and Fancamp are parties to that certain right of first refusal agreement (the “**Right of First Refusal Agreement**”) entered into as of May 17, 2012 pursuant to which Champion has a right of first refusal on any sale, transfer or other disposition whatsoever of Fancamp’s interests in the Claims, whether in whole or in part, at any time or from time to time (the “**Right of First Refusal**”);

WHEREAS Gimus has agreed to purchase all of the rights, title and interests of Fancamp in and to the Claims and the related exploration records (the “**Records**”) and Fancamp has agreed to sell all of its rights, title and interests in and to such Claims and the Records to Gimus, subject to the terms and conditions set forth in this agreement (the “**Transaction**”); and

WHEREAS Champion has agreed to waive its Right of First Refusal subject to the terms and conditions set forth in this agreement;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH that, in consideration of the premises and the mutual covenants and agreements expressed herein, Fancamp, Gimus and Champion (hereinafter collectively referred to as the “**Parties**” and, individually, a “**Party**”) hereby agree as follows:

1. **Reciprocal Representations and Warranties**

1.1 Each Party hereby represents and warrants to each of the other Parties that, as of the date hereof:

- (a) it is a body corporate duly incorporated and in good standing under the laws of its jurisdiction of incorporation, and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out its purposes;
- (b) all corporate and other actions required to authorize it to enter into and perform this agreement, the Transaction and all other transactions contemplated by this agreement have been properly taken, with the exception of the regulatory approvals and filings which are a condition of Closing (as defined in Section 5 hereof) (the “**Regulatory Approvals**”);
- (c) it has all requisite corporate power to own, lease, and operate its assets and to carry on its business as now conducted;
- (d) it has the capacity to enter into this agreement, the Transaction, all other transactions contemplated by this agreement and all other documents contemplated herein;

- (e) subject to the Regulatory Approvals, it will not breach any other agreement or arrangement to which it is a party or be in violation of any law to which it is subject, by entering into or performing this agreement, the Transaction, all other transactions contemplated by this agreement and all other documents contemplated herein;
- (f) this agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms; and
- (g) except as otherwise set forth herein, no consent from a lender or any third party is necessary to authorize it to execute this agreement, to complete the Transaction and all other transactions contemplated by this agreement, and to execute and deliver all related documents.

2. Representations and Warranties of Fancamp

2.1 Fancamp hereby represents and warrants to Gimus that, as of the date hereof:

- (a) it is the beneficial and registered owner of a one hundred percent (100 %) interest in the Claims, free and clear of all defects, liens, adverse claims, demands, charges, restrictions, encumbrances, royalties and liabilities of any nature and quality whatsoever, existing or threatened, except for the Sheridan NSR Royalty and for the Right of First Refusal (hereinafter collectively, the "Liens"), and Gimus shall acquire good, legal and marketable title to the Claims and the Records and beneficial ownership thereof; and
- (b) it is not aware of any material facts or circumstances which have not been disclosed in this agreement and which should be disclosed in order to prevent the representations and warranties in this agreement from being materially misleading.

2.2 With respect to the Claims, Fancamp hereby represents and warrants to Gimus that, as of the date hereof:

- (a) it is the exclusive and absolute owner of all mining and proprietary rights attaching to the Claims and proper evidence of such ownership has been duly filed, registered or recorded wherever necessary to perfect and preserve Fancamp's rights, title and interest thereto;
- (b) all mining and proprietary rights have been properly staked or otherwise properly constituted, as applicable, and are valid, in good standing and free and clear of all liens, except for Liens and public utilities, which, overall, do not materially reduce the value of all or part thereof, or the use which can be made thereof;

- (c) it does not owe any amount in connection with the Sheridan NSR Royalty as of the Effective Date, including pursuant to the Advance Royalty;
 - (d) it has delivered to Gimus all relevant information concerning title to each Claim;
 - (e) to the best of Fancamp's knowledge and belief, all activities and operations on any of the Claims, prior to the date hereof, have been performed in a manner consistent with the laws and regulations in effect at the relevant time and all filings required in order to maintain the mining rights in good standing have been properly and timely recorded or filed with the appropriate government agencies;
 - (f) there is no judgment, decree, injunction, ruling or order of any court, governmental department, commission, agency, instrumentality or arbitrator and no claim, suit, action, litigation, arbitration or governmental proceeding in progress, pending or threatened against or relating to, or affecting any of the Claims which could prevent Fancamp from entering into this agreement and performing its obligations hereunder and from completing the Transaction;
 - (g) to the best of Fancamp's knowledge and belief, each Claim is free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any environmental liability;
 - (h) it has full authority to grant, sell, assign, and transfer to Gimus, as applicable, the mining and proprietary rights attaching to each Claim, the Records and its rights under the Sheridan NSR Royalty, as contemplated herein; and
 - (i) it is not in default or violation of any agreement, lease, license, permit, certificate, instrument, regulation, statute or decree applicable to it, which default or violation could adversely affect its ownership of any of the Claims, its right to conduct mineral exploration thereon or its performance or operations in respect thereof.
- 2.3 Fancamp represents and warrants to Gimus that each of the representations and warranties set forth in any provision of this Section 2 is true, correct and complete as at the date of this agreement and shall be true and accurate as of the Closing Date (as described in Section 5 hereof) as if given as of such date.
- 2.4 Fancamp recognizes that the accuracy and completeness of each representation and warranty set forth in any provision of this Section 2 is a condition upon which Gimus is relying and without which Gimus would not have agreed to complete the Transaction.

2.5 No investigation or inquiry made by or on behalf of Gimus shall have the effect of waiving or diminishing any of the representations and warranties set forth in any provision of this Section 2.

2.6 Fancamp shall indemnify Gimus and save it harmless from and against all suits, claims, demands, liabilities, losses and expenses which Gimus may suffer, incur or sustain and which arise in respect of (i) any act or thing done or omitted to be done by Fancamp in relation to the Claims, (ii) any breach or alleged breach of any laws, or (iii) any misrepresentation or breach of a warranty by or of Fancamp contained in this agreement. The foregoing rights of indemnification will survive the Closing of the Transaction and the termination of this agreement.

3. Representations and Warranties of Gimus

3.1 Gimus hereby represents and warrants to Fancamp that, as of the date hereof, it is not aware of any material facts or circumstances which have not been disclosed in this agreement and which should be disclosed in order to prevent its representations and warranties in this agreement from being materially misleading.

3.2 Gimus shall indemnify Fancamp and save it harmless from and against all suits, claims, demands, liabilities, losses and expenses which Fancamp may suffer, incur or sustain and which arise in respect of (i) any breach or alleged breach of any laws, or (ii) any misrepresentation or breach of a warranty by or of Gimus contained in this agreement. The foregoing rights of indemnification will survive the Closing of the Transaction and the termination of this agreement.

4. Consideration

4.1 Purchase of the Claims

4.1.1 In order to complete the Transaction and as consideration for the purchase and sale of the Claims and the Records, Gimus agrees to deliver:

- (a) to Fancamp on the Closing Date, Four Million Three Hundred Thousand Dollars (\$4,300,000) by issuing to Fancamp forty-three million (43,000,000) fully paid and non-assessable common shares of Gimus at a deemed price of \$0.10 per issued share (the "Fancamp Shares"); and
- (b) to Champion on the Closing Date, Two Hundred Thousand Dollars (\$200,000) by issuing to Champion two million (2,000,000) fully paid and non-assessable common shares of Gimus at a deemed price of \$0.10 per issued share (the "Champion Shares").

4.1.2 The Fancamp Shares and the Champion Shares to be issued pursuant to Section 4.1.1 hereof shall be issued under a private placement exemption and subject to a four-month restricted period stipulated in a legend and any other restrictions under applicable securities laws or TSX Venture Exchange rules (including in the case of the Fancamp Shares, restrictions with respect to sales from a control block), before becoming freely tradable, the issuance of which shall be subject to prior acceptance for listing by the TSX Venture Exchange.

4.2 Sheridan NSR Royalty

4.2.1 As additional consideration for the purchase and sale of the Claims and the Records, Fancamp hereby assigns and transfers unto Gimus all of its rights, interests, duties and obligations under the Sheridan Sale Agreement in connection with the Sheridan NSR Royalty and the Advance Royalty, which assignment and transfer will be effective at the Closing Date.

4.2.2 Notwithstanding the purchase of the Claims by Gimus pursuant to the terms hereof and the assignment and transfer contained in Section 4.2.1 hereof, Fancamp hereby covenants and agrees to pay, to the exoneration of Gimus, the yearly Advance Royalty payments for an aggregate amount of Five Hundred Thousand Dollars (\$500,000) (the "Advance Royalty Payments") on their due date in accordance with the terms and conditions of the Sheridan Sale Agreement.

4.2.3 Gimus hereby accepts the assignment and transfer contained in Section 4.2.1 hereof and covenants and agrees that, from and after the Closing Date, Gimus will observe, perform and fulfil each and every covenant, provision, obligation, term and condition of, or applicable to, Fancamp under the Sheridan Sale Agreement in connection with the Sheridan NSR Royalty and the Advance Royalty that is applicable at any time from and including the date of this agreement, save and except for the Advance Royalty Payments. For greater certainty, the obligations of Gimus in respect of the Advance Royalty pursuant to the Sheridan Sale Agreement shall begin with respect to the Advance Royalty payment due as of March 31, 2016 and the ensuing period thereafter.

4.3 Iron Ore Royalty Agreement

4.3.1 As consideration for the purchase and sale of the Claims, at the Closing Date, Gimus shall grant in favour of Fancamp, a one point five percent (1.5 %) royalty on all of the Claims (the "Fancamp Iron Ore Royalty") of which a portion representing a zero point five percent (0.5 %) royalty may be purchased by Gimus at any time for the sum of One Million Five Hundred Thousand Dollars (\$1,500,000) thereby reducing the Fancamp Iron Ore Royalty to one percent (1 %) which Fancamp Iron Ore Royalty shall be payable in accordance with the terms set out in Schedule "B" attached hereto to form part hereof.

4.3.2 Forthwith at the Closing Date, Gimus shall complete, execute and deliver to Fancamp an iron ore royalty agreement in the form set out in Schedule "B" attached hereto (the "Fancamp Iron Ore Royalty Agreement").

4.4 **Right of First Refusal**

4.4.1 Based on the terms and conditions described in this agreement, and on the respective representations and covenants of each of Fancamp and Gimus described herein, Champion hereby elects not to exercise its Right of First Refusal to purchase the Claims from Fancamp pursuant to the Right of First Refusal Agreement in order to permit Fancamp to sell the Claims to Gimus in accordance with the terms of this agreement and the Parties agree that such Right of First Refusal will become extinct on completion of the Transaction on the Closing Date in accordance with the terms of this agreement.

4.4.2 As consideration for Champion's covenant not to exercise its Right of First Refusal to purchase the Claims from Fancamp pursuant to the Right of First Refusal Agreement, Fancamp hereby agrees to issue to Champion on the Closing Date, four million (4,000,000) fully paid and non-assessable common shares of Fancamp at a deemed price of \$0.05 per issued share (the "Champion RFR Shares").

4.4.3 The Champion RFR Shares to be issued pursuant to Section 4.4.2 hereof shall be issued under a private placement exemption and subject to a four-month restricted period stipulated in a legend, before becoming freely tradable, the issuance of which shall be subject to prior acceptance for listing by the TSX Venture Exchange, and subject to the terms and conditions of that certain reciprocal agreement respecting certain investor rights and obligations entered into between Fancamp and Champion as of May 17, 2012.

4.4.4 Notwithstanding the provisions of Section 2.2 of the Right of First Refusal Agreement, Champion hereby agrees to waive its Right of First Refusal in order to permit Fancamp to sell the Claims to Gimus in accordance with the terms of this agreement provided provided that the Transaction is completed within one year from the date hereof. Such waiver only applies to the Transaction. Should the Transaction not close by the Closing Date determined in accordance with Section 5 hereof or should the consideration payable by Gimus to Fancamp in order to acquire the Claims be materially different from that described in this agreement or should any other terms of the Transaction be materially different than described in this agreement, Champion's Right of First Refusal shall continue unaffected in accordance with the Right of First Refusal Agreement and, in the event of any such difference in the consideration or terms set out in this agreement, Champion shall have a fresh and new right of first refusal in respect thereof pursuant to the Right of First Refusal Agreement.

4.5 **Champion Private Placement**

- 4.5.1 At the Closing Date, Champion will subscribe, by way of private placement, to two million (2,000,000) fully paid and non-assessable common shares of Gimus (or units comprised of common shares and common share purchase warrants as determined by Gimus for its private placements pursuant to Section 6.6 hereof), at a deemed price of \$0.10 per issued share or per issued unit, as the case may be, or such lesser price per share or per unit set by Gimus for its private placements being completed pursuant to Section 6.6 hereof (the "Champion Private Placement Shares").

5. **Closing Date**

Closing of the Transaction (the "Closing"), being (i) the completion of the acquisition by Gimus of the Claims and the Records and the issuance of the Fancamp Shares and the Champion Shares in accordance with Section 4.1.1 hereof; (ii) the issuance of the Champion RFR Shares; (iii) the issuance of the Champion Private Placement Shares; and (iv) the completion of all other transactions contemplated by this agreement which are to occur concurrently with the aforesaid acquisition, shall take place on or prior to December 31, 2013 or such other date as may be agreed upon between Fancamp and Gimus (the "Closing Date") but not later than one year after the date hereof without Champion's written consent.

6. **Conditions of Closing**

The Transaction shall be subject to the following conditions set forth in Section 6 hereof, which may be waived by Gimus or Fancamp, where applicable, in whole or in part:

- 6.1 **Due Diligence.** Forthwith upon execution of this agreement, Fancamp shall arrange to provide Gimus and its authorized representatives and agents, free access, during reasonable business hours, to such information and records, which Gimus may reasonably request in order to obtain the information necessary to evaluate the Claims and to prepare the documentation necessary to obtain the Regulatory Approvals, including the pro forma financial statements which will have to be included in the information circular to be distributed to Gimus shareholders. Fancamp agrees to use reasonable commercial efforts to cause the officers, senior employees and other personnel and consultants of Fancamp to meet and collaborate with Gimus and its representatives in this regard. The Transaction is conditional upon Gimus being satisfied, in its sole and absolute discretion, with the results of such due diligence review.

- 6.2 **Approvals.** Before the Closing Date, all regulatory approvals, authorizations and other consents with respect to the Closing which may be required by law, together with all such permits, licenses and other authorizations as may be reasonably required in order to close the Transaction shall have been obtained, including, without limiting the generality of the foregoing, approval from the TSX Venture Exchange for each of Fancamp and Gimus and approval of the shareholders of Gimus, failing which this agreement shall terminate and the parties shall have no further obligations thereunder, with the exception of those contained in Sections 2.6, 3.2, 10 and 11 hereof and with the exception of the Right of First Refusal Agreement which shall continue in full force and effect.
- 6.3 **Consents.** Prior to the Closing Date, Fancamp shall have obtained all consents, permits and approvals from parties to any contracts or other agreements that may be required in connection with the Transaction, without limiting the generality of the foregoing, the consent of Champion and the consent of the Sheridan Group as contemplated in Section 7.4 hereof.
- 6.4 **Transfer of Documents.** On the Closing Date, all necessary transfer forms, agreements, instruments, conveyances, assignments, releases and other document required or useful in the opinion of Gimus' legal advisors to properly convey the Claims and the Records to Gimus shall have been executed.
- 6.5 **Board of Directors.** Prior to the Closing Date, Gimus shall have proposed to Fancamp a new composition of the board of directors of Gimus (which board of directors shall include Paul Ankcorn as a nominee of Champion) and of management of Gimus, which shall be satisfactory to Fancamp acting reasonably.
- 6.6 **Financing.** At the latest on the Closing Date, and as agreed upon between Gimus and Fancamp, Gimus shall have raised capital through the completion of private placements of its securities for the minimal amount required to satisfy the requirements of the TSX Venture Exchange on such terms and conditions as may be determined by the Parties (the "Private Placement"), it being understood that Gimus shall use reasonable commercial efforts to complete the Private Placement but shall not be in default under this agreement in the event the Private Placement is not completed.

7. Delivery of Documents

The transactions contemplated herein and the purchase of the Claims and the Records by Gimus hereunder shall be conditional upon the delivery of the following documents at or before the Closing Date:

- 7.1 Gimus shall deliver or cause to be delivered to Fancamp a common share certificate representing the Fancamp Shares pursuant to Section 4.1.1(a) hereof.
- 7.2 Gimus shall deliver or cause to be delivered to Champion a common share certificate representing the Champion Shares pursuant to Section 4.1.1(b) hereof.

- 7.3 Following the performance by Gimus of its obligations pursuant to Section 4.1.1 hereof, Fancamp shall execute, acknowledge and deliver to Gimus a *Transfer of Mining Rights* prepared by Gimus and satisfactory to Fancamp in proper form for registration in the *Public Register of Real and Immovable Mining Rights* maintained at the *ministère des Ressources naturelles* (Québec) in favour of Gimus pursuant to which Fancamp transfers to Gimus all its right, title and interest in the Claims, with registration fees in connection with this transfer to be paid by Gimus.
- 7.4 Gimus shall deliver or cause to be delivered to Fancamp an Assignment, Assumption and Release Agreement amongst the Sheridan Group, Fancamp and Gimus pursuant to which (i) Fancamp assigns to Gimus all its rights, interests, duties and obligations under the Sheridan Sale Agreement in connection with the Sheridan NSR Royalty and the Advance Royalty, except for those related to the Advance Royalty Payments as stipulated in Section 4.2.2 hereof, and (ii) Gimus agrees to observe and be bound by all of the other provisions of the Sheridan Sale Agreement with respect to the rights, interests and obligations assigned to or assumed by Gimus in the place and stead of Fancamp in connection with the Sheridan NSR Royalty and the Advance Royalty.
- 7.5 Gimus shall complete, execute and deliver to Fancamp the Fancamp Iron Ore Royalty Agreement as provided in Section 4.3.2 hereof.
- 7.6 Fancamp shall deliver or cause to be delivered to Champion a common share certificate representing the Champion RFR Shares pursuant to Section 4.4.2 hereof.
- 7.7 Gimus shall deliver or cause to be delivered to Champion a common share certificate or certificates representing the Champion Private Placement Shares pursuant to Section 4.5.1 hereof upon receipt of the payment of the subscription price of Two Hundred Thousand Dollars (\$200,000) from Champion.
- 7.8 The Parties shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the TSX Venture Exchange required to be made or obtained by either one of the Parties in order to complete the Closing have been made or obtained on terms satisfactory to each of the Parties, acting reasonably.
- 7.9 Gimus shall deliver or cause to be delivered to Fancamp evidence satisfactory to Fancamp that the shareholders of Gimus have approved the Transaction, if such approval is required by the TSX Venture Exchange or by securities regulations.
- 7.10 Gimus shall enter into an agreement with Champion providing for Champion to have the right to nominate one person for election to the board of directors of Gimus for a period of three years from the Closing Date and for Gimus to cause such nominee to be included on the slate of directors recommended to its shareholders for election as directors and to solicit proxies in support thereof.

7.11 Gimus shall deliver or cause to be delivered to Fancamp evidence satisfactory to Fancamp that the Private Placement has been completed.

8. **Conduct of Business**

Up to the Closing Date, there shall have been no material adverse changes on the Claims, nor shall there be any change in the operations of Fancamp which would materially adversely affect the Claims and on or before the Closing Date, each of the conditions and undertakings contained in this agreement, shall have been entirely respected.

9. **Registration of Agreement**

Fancamp may register or record against title to the Claims such form of notice, caution or other document(s) including this agreement or other security instruments as it considers appropriate to protect Fancamp's right to receive the Fancamp Iron Ore Royalty. Gimus hereby consents to such registering or recording and agrees to cooperate with Fancamp to accomplish the same. Registration fees in connection therewith shall be paid by Fancamp.

10. **Expenses**

Fancamp shall bear all fees, costs and other expenses that may be incurred in connection with (i) the preparation, negotiation, execution and delivery of this agreement and any other agreements or documents required to consummate the Transaction and (ii) the preparation, completion, delivery or execution of all documents and regulatory filings related thereto, subject to a maximum of Seventy-Five Thousand Dollars (\$75,000) for all such fees, costs and other expenses.

11. **Confidentiality**

All information, records and documents obtained by Gimus and its authorized representatives and agents in connection with the Transaction and relating to this agreement shall be deemed to be of a confidential nature and shall be treated as such by Gimus until the Closing Date or for a period of one year after the date hereof in the event there is no Closing. Gimus hereby undertakes to keep confidential such documents, information and records, both during negotiations and thereafter, until the Closing Date, except for such documents, records or information which were already in the public domain or which are subsequently obtained by third parties through no fault or without the intervention (directly or indirectly) of Gimus.

12. **Exclusivity**

Fancamp agrees that it will not offer to, or solicit offers from, or enter into any negotiations with, any third party for the sale of the Claims, or any part thereof until the expiration of the date provided for the Closing Date as set forth above.

13. **General Provisions**

- 13.1 **Assignment.** This agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties. Neither Party shall assign its rights or delegate its obligations hereunder voluntarily or by operation of law, without the prior written consent of the other Party.
- 13.2 **Waiver of Rights.** The failure of a Party to insist on the strict performance of any provision of this agreement or to exercise any right, power or remedy upon a breach hereof shall not constitute a waiver of any provision of this agreement or limit the Party's right thereafter to enforce any provision or exercise any right.
- 13.3 **Amendments.** No modification or amendment to this agreement shall be valid unless made in writing and duly executed by the Parties.
- 13.4 **Entire Agreement.** This agreement, contains the entire understanding of the Parties and cancels and replaces all prior understandings between the Parties relating to the subject matter hereof, and all prior agreements.
- 13.5 **Arbitration.** Any dispute or conflict between the parties concerning this Agreement which cannot be settled by them shall be submitted firstly to a mutually agreeable mediator who will have no authority to bind the parties and, in the event that mediation efforts are unsuccessful, to a single arbitrator pursuant to the provisions of the *Code of Civil Procedure (Québec)*, or, if the parties cannot agree upon a single arbitrator, to three arbitrators, one appointed by Fancamp, one appointed by Gimus and a third appointed by the arbitrators appointed by Fancamp and Gimus. The arbitrator or arbitrators, as the case may be, may order any party to produce documents prior to the arbitration or to submit a witness to discovery. Arbitration proceedings shall take place in Montreal (Quebec) at such place as the arbitrator or arbitrators shall determine.
- 13.6 **Severability.** If any term, part or provision of this agreement is declared unenforceable, illegal, or in conflict with any laws to which this agreement is subject, such term, part or provision shall be considered severed from this agreement, the remaining portions thereof shall not be affected and this agreement shall be construed and enforced as if it did not contain that term, part or provision.
- 13.7 **Time.** Time is of the essence of this agreement and all related documents.
- 13.8 **Further Assurances.** Each of the Parties hereby undertakes to refrain from performing any act or entering into any transaction or negotiation which would interfere or be inconsistent with the terms of this agreement and the due completion of the Transaction.
- 13.9 **Currency.** All monetary amounts expressed in dollars in this agreement shall be determined and payable in Canadian currency, unless otherwise expressly provided.

13.10 **Public Announcements.** A Party desiring to make a disclosure, statement or press release concerning this agreement shall first consult with the other Party prior to making such disclosure, statement or press release, and the Parties shall use all reasonable efforts, acting expediently and in good faith, to agree upon a text for such statement or press release which is satisfactory to the Parties.

13.11 **Notice.** Any notice or other required communications hereunder shall be given in writing and delivered by hand, registered air mail, telefax, or by overnight courier. Any such notice shall be given to each of the Parties at their following addresses:

TO FANCAMP: **FANCAMP EXPLORATION LTD.**
7290 Gray Avenue
Burnaby, British Columbia V5J 3Z2
Fax: 604 434-8823
Attention: Peter H. Smith, Chairman of the Board of Directors

TO GIMUS: **GIMUS RESOURCES INC.**
1002 Sherbrooke Street West
28th Floor
Montreal, Quebec H3A 3L6
Fax: 514 787-1457
Attention: Pierre Barnard, Chairman of the Board of Directors

TO CHAMPION: **CHAMPION IRON MINES LIMITED**
20 Adelaide Street East
Suite 301
Toronto, Ontario M5C 2T6
Fax: 416 361-1333
Attention: Thomas G. Larsen, President and Chief Executive Officer

or to any other addresses that any Party may at any time designate by written notice to the other Party.

All notices shall be effective and shall be deemed delivered (i) if by hand, or by overnight courier, on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery, (ii) if by electronic communication, on the next business day following receipt of the electronic communication, and (iii) if by mail, on the next business day after actual receipt.

- 13.12 **Counterparts.** This agreement may be executed in any number of counterparts, and it shall not be necessary that the signatures of all Parties be contained on any counterpart. Each counterpart shall be deemed an original, but all counterparts together shall constitute one and the same instrument.
- 13.13 **Independent Legal Advice.** The Parties expressly declare that they have been given sufficient time to seek such independent legal or other advice as they deem appropriate with respect to this matter and the terms of this agreement and the Parties voluntarily accept the said terms.
- 13.14 **Governing Law.** This agreement is made under and shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.
- 13.15 **Languages.** The Parties expressly declare that it is their express wish that this agreement and all notices and other documents relating hereto be drawn up in the English language. *Les parties aux présentes déclarent que c'est leur volonté expresse que ce contrat et tout avis et autres documents s'y rattachant soient rédigés en langue anglaise.*

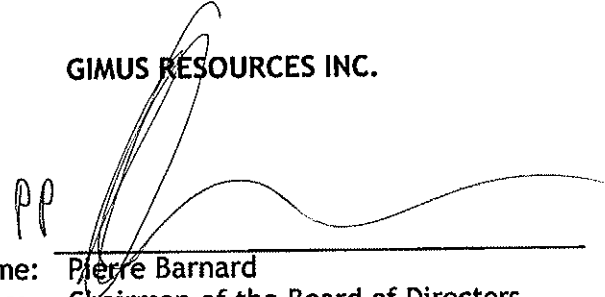
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have duly executed this agreement as of the date first above written.

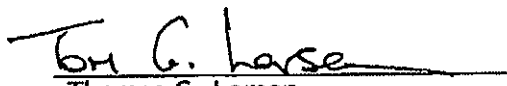
FANCAMP EXPLORATION LTD.

GIMUS RESOURCES INC.

By: _____
Name: Peter H. Smith
Title: Chairman of the Board of Directors

By:  _____
Name: Pierre Barnard
Title: Chairman of the Board of Directors

CHAMPION IRON MINES LIMITED

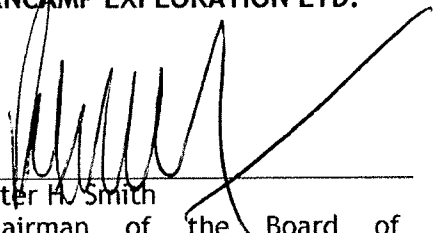
By:  _____
Name: Thomas G. Larsen
Title: President and CEO

[Signature Page - Agreement to Purchase Claims]

IN WITNESS WHEREOF, the Parties have duly executed this agreement as of the date first above written.

FANCAMP EXPLORATION LTD.

GIMUS RESOURCES INC.

By: 
Name: Peter H. Smith
Title: Chairman of the Board of Directors

By: _____
Name: Pierre Barnard
Title: Chairman of the Board of Directors

CHAMPION IRON MINES LIMITED

By: _____
Name: Thomas G. Larsen
Title: President and CEO

SCHEDULE "A"

Description of the Lac Lam  e Property

	Sheet	Type of Title	Title No.	Owner	Status of Title
1	23B05	CDC	34159	Fancamp (100%)	Active
2	23B05	CDC	34160	Fancamp (100%)	Active
3	23B06	CDC	34311	Fancamp (100%)	Active
4	23B06	CDC	34312	Fancamp (100%)	Active
5	23B06	CDC	34313	Fancamp (100%)	Active
6	23B06	CDC	34314	Fancamp (100%)	Active
7	23B05	CDC	2211455	Fancamp (100%)	Active
8	23B05	CDC	2211456	Fancamp (100%)	Active
9	23B05	CDC	2211459	Fancamp (100%)	Active
10	23B05	CDC	2211460	Fancamp (100%)	Active
11	23B05	CDC	2211461	Fancamp (100%)	Active
12	23B05	CDC	2211462	Fancamp (100%)	Active
13	23B06	CDC	2211463	Fancamp (100%)	Active
14	23B06	CDC	2211457	Fancamp (100%)	Active
15	23B06	CDC	2211464	Fancamp (100%)	Active
16	23B06	CDC	2211465	Fancamp (100%)	Active
17	23B06	CDC	2211458	Fancamp (100%)	Active
18	23B06	CDC	2211466	Fancamp (100%)	Active
19	23B06	CDC	2211467	Fancamp (100%)	Active
20	23B06	CDC	2012834	Fancamp (100%)	Active
21	23B06	CDC	2012835	Fancamp (100%)	Active
22	23B06	CDC	2012836	Fancamp (100%)	Active
23	23B06	CDC	2012837	Fancamp (100%)	Active
24	23B06	CDC	2012838	Fancamp (100%)	Active
25	23B06	CDC	2012839	Fancamp (100%)	Active
26	23B06	CDC	2012840	Fancamp (100%)	Active
27	23B06	CDC	2012841	Fancamp (100%)	Active
28	23B06	CDC	2012842	Fancamp (100%)	Active
29	23B06	CDC	2012843	Fancamp (100%)	Active

SCHEDULE "B"

IRON ORE ROYALTY AGREEMENT

(see attached)

IRON ORE ROYALTY AGREEMENT

THIS AGREEMENT made the _____th day of _____ 201____,

BETWEEN: **GIMUS RESOURCES INC.**, a corporation existing under the federal laws of Canada and having a place of business at 1002 Sherbrooke Street West, 28th Floor, Montreal, Quebec, H3A 3L6

(hereinafter referred to as the "Payor")

AND: **FANCAMP EXPLORATION LTD.**, a corporation existing under the laws of British Columbia and having a place of business at 7290 Gray Avenue, Burnaby, British Columbia, V5J 3Z2

(hereinafter referred to as the "Payee")

WITNESSES THAT for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the Payor and the Payee (hereinafter collectively referred to as the "Parties" and, individually, a "Party") hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

Where used in this Agreement, the following terms have the meanings ascribed to them as follows:

- (a) "Agreement" means this iron ore royalty agreement;
- (b) "Business Day" means a day which is not a Saturday, Sunday or statutory holiday in the Province of Québec;
- (c) "Encumbrances" means any mortgage, charge, pledge, lien, licence, privilege, security interest, royalty or other encumbrance;
- (d) "Minerals" shall mean any and all saleable products, whether in the form of ore, pellets, briquettes, pig iron, concentrates, metals or other minerals mined from the Property, or any future product developed by any innovative process, and/or direct shipping iron ore derived from the Property;
- (e) "Royalty" has the meaning assigned to it in Section 2.1 hereof; and

(f) **"Property"** means the mining claims, licences, leases or other forms of tenure located in the Fermont District in the Province of Québec, forming part of the Lac Lamêlée Property, more particularly described in Exhibit "A" attached hereto and any renewals, extensions or replacements thereof from time to time in whole or in part or other mineral tenures that the Payor may from time to time hold over such property or in respect thereof.

2. GRANT OF ROYALTY

- 2.1 The Payee hereby reserves to itself and the Payor hereby grants and agrees to pay to the Payee an aggregate royalty (the **"Royalty"**) calculated at the rate of one point five percent (1.5 %) of the sale price actually received of any and all Minerals mined and processed from the Property, which sale price shall be equal to the invoice price at the point of sale less all concentration, transportation, loading, stockpiling, penalties, selling expenses and shipping charges or other costs from the time the Minerals leave the Property to the completion of the sale.
- 2.2 For the purposes hereof, any and all mining or mineral exploration claims which are acquired by staking or otherwise by or on behalf of the Payor and which are contiguous to or within ten (10) kilometers of the external perimeter of the Property (as same currently exists or as may be expanded from time to time in accordance with terms hereof) shall be included in and form part of the Property hereof and, accordingly, shall be subject to the Royalty provided for in Section 2.1 hereof.
- 2.3 Zero point five percent (0.5 %) of the Royalty may be purchased at any time by the Payor for One Million Five Hundred Thousand Dollars (\$1,500,000) thereby reducing the Royalty to be calculated at the rate of one percent (1 %) thereafter.
- 2.4 The Payor shall have a right of first refusal on any sale, transfer, mortgage or grant of security interest or any other disposition or encumbrance whatsoever in the Royalty, in whole or in part, by the Payee, at any time or from time to time. The Payee(s) shall give notice of such proposed transaction (including a copy of the agreement in respect thereof) to the Payor and the Payor shall have the right at any time for a period of thirty (30) days from delivery of such notice of a proposed sale, transfer, mortgage, grant of security interest, disposition or encumbrance (which notice, to be effective, must include a copy of the agreement in respect thereof setting out all material terms) to elect to exercise its right and, if so exercised, a period of thirty (30) days after the date of the Payor's notice making its election, to complete such transaction. In the event that the Payor does not exercise such right or exercises the right but does not complete the transaction within the prescribed periods set out herein, the Payee shall have the right to complete the subject transaction with a third party at any time within a period of ninety (90) days thereafter; provided, however, that in the event that the Payee do not complete such transaction within said 90-day period, the Payor shall have a fresh and new right of first refusal in respect thereof; and provided further that on any such sale, transfer or disposition (whether by the Payee or any mortgagee, encumbrance or holder of a security interest) the purchaser or transferee must, as a condition of the right to complete such sale, transfer or disposition, sign and deliver to the Payor an agreement to be bound by the terms of this Agreement including the right of first refusal on any further sale, transfer, mortgage, grant of security interest, or other disposition or encumbrance.

3. PAYMENT OF ROYALTY

- 3.1 The Royalty shall be calculated and paid by cheque, cash, bank draft or wire transfer of immediately available funds, mailed or delivered to the Payee within 5 days after the last day of each quarter in which sale proceeds are received in respect of Minerals shipped from the Property.
- 3.2 In the event that final amounts required for the calculation of the Royalty are not available within the time period referred to in Section 3.1 hereof, then estimated amounts shall be established, the Royalty shall be paid on the basis of such estimated amounts and positive or negative adjustments shall be made to the payment in the succeeding quarter, as necessary.
- 3.3 All Royalty payments will be made subject to withholding or deduction in respect of, for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied on such Royalty payment by or on behalf of any governmental authority having power and jurisdiction to tax and for which the Payor is obligated in law to withhold or deduct and remit to such governmental authority.
- 3.4 All profits and losses resulting from the Payor engaging in any commodity futures trading, option trading, metals trading, loans or any combination thereof, and any other hedging transactions (collectively "**Hedging Transactions**") are specifically excluded from calculations of Royalty payments pursuant to this agreement. All Hedging Transactions by the Payor and all profits or losses associated therewith, if any, shall be solely for the Payor's account.

4. SALES OF MINERALS

- 4.1 The Payor may, but is not obligated to, undertake crushing, separating, milling or reduction or otherwise process and upgrade or concentrate Minerals at the Property prior to shipping or sale, transfer or conveyance to a purchaser. The Payor shall not be liable for mineral values lost in such processing under sound mining, milling, metallurgical and processing practices at the Property.
- 4.2 The Payor shall not dispose of Minerals except by way of sale to an arm's length third party for cash proceeds equal to the fair market value thereof at the time of sale.
- 4.3 All Minerals for which a Royalty is payable shall be weighed or measured, sampled and analyzed in accordance with sound mining, milling, metallurgical and processing practices. After such measurement, the Payor or the purchaser may mix or commingle such ores, materials or products with ores, materials or products from other properties or sources.

5. BOOKS; RECORDS; INSPECTIONS

- 5.1 The Payor will keep true and accurate books and records of all of its operations and activities with respect to the Property and the Minerals thereof, prepared on an accrual basis in accordance with Canadian generally accepted accounting principles, consistently applied. The Payee may, from time to time, during normal business hours, following a 30 day advance written notice, perform audits or other examinations of all of the books and records of the Payor related thereto to confirm the calculation of the Royalty and compliance with the terms of this Agreement. The reasonable expenses of any audit or other examination permitted hereunder shall be paid by the Payee, unless the results of such audit or other examination permitted hereunder disclose a deficiency in respect of the Royalty payments paid to the Payee hereunder greater than five percent (5 %) for any calendar year, in which event the costs of such audit or other examination shall be paid by the Payor.
- 5.2 Without limiting Section 5.1 hereof, subject at all times to the workplace rules and supervision of the Payor, and provided the exercise of such right of access does not interfere with any exploration, development, mining or processing work conducted on the Property or at any facility at which Minerals from the Property may be processed, upon not less than five Business Days' notice to the Payor, the Payee or its authorized agents or representatives may, at its sole risk and expense, under the direction and control of the Payor, from time to time, during normal business hours, enter upon all surface and subsurface portions of the Property for the purpose of inspecting the Property, all improvements thereto and operations thereon, and all production records and data pertaining to all production activities and operations on or with respect to the Property, including, without limitation, records and data that are electronically maintained.
- 5.3 Within 90 days following the end of each calendar year, the Payor will provide the Payee with an annual report of Minerals mined and processed from the Property and shipped from the Property during such calendar year.

6. STOCKPILING AND COMMINGLING

- 6.1 The Payor may stockpile and commingle Minerals mined and processed from the Property with other Minerals, ores, concentrates or other products not mined and processed from the Property. The Payor shall, prior to such stockpiling or commingling, measure, weigh and analyze samples of such commingled materials in accordance with sound mining, milling, metallurgical and processing practices and the Payor shall keep accurate records as a basis for computing any Royalty payments. In determining which commingled materials are sold from a commingled stockpile, a first-in, first-out system shall be used.

7. TAILINGS, WASTE AND OTHER MINERALS

- 7.1 All tailings or waste material shall be the property of the Payor and the Payor shall have no obligation to process or extract substances therefrom. If the Payor elects to extract from such tailings or waste material any type of Minerals and utilizes or sells the same, the Payee shall receive the Royalty from commercial production of such Minerals.

8. CONDUCT OF OPERATIONS

- 8.1 All decisions concerning methods, the extent, times, procedures and techniques of any exploration, development, mining, leaching, milling, processing, extraction treatment, if any, and the materials to be introduced into the Property or produced therefrom, and all decisions concerning the sale or other disposition of Minerals (including, without limitation, decisions as to buyers, times of sale, whether to store or stockpile Minerals for a reasonable length of time without selling the same and whether to sell futures or otherwise engage in forward hedging transactions) shall be made by the Payor, acting reasonably and in accordance with good mining, engineering and financial practices in the circumstances.

9. MAINTENANCE OF PROPERTY

- 9.1 The Payor shall do all things and make all payments necessary or appropriate to maintain the right, title and interest of the Payor in the Property and the Minerals and to maintain the Property in good standing. The Payor shall be entitled, from time to time, to abandon or surrender or allow to lapse or expire any part or parts of any mineral claims or mining leases relating to or comprising the Property if the Payor determines, acting reasonably, that such part or parts are not economically viable or otherwise have insufficient value to warrant continued maintenance.
- 9.2 Notwithstanding Section 9.1 hereof, the Payor shall not knowingly abandon or surrender, or allow to lapse or expire, any mining claims or leases relating to or comprising the Property for the purpose of permitting any third party to restake such claim and avoid the Royalty; and if the Payor, or any person with which the Payor does not deal at arm's length or any joint venturer, restakes any expired claims or leases relating to or comprising the Property, this Agreement shall include any such new claims.
- 9.3 The Payor will not sell, assign or transfer the Property or any right, title or interest that it now has or may hereafter have therein, in whole or in part, to any person, firm or corporation, or agree to do so or grant any person, firm or corporation an option or right to acquire the Property or any right, title or interest that it now has or may hereafter have therein, in whole or in part, unless the intended transferee assumes the obligations of this Agreement and the obligations of the Payor hereunder as if a named party in the first instance.
- 9.4 Notwithstanding the provisions of this Section 9, the Payee acknowledges that the Payor shall not be entitled to grant a mortgage, charge or encumbrance over the Property and related assets relating to any debt financing for the purposes of developing all or a part of the Property until such financing is repaid without obtaining the prior written consent of the Payee, such consent not to be unreasonably withheld.

10. TERM

- 10.1 This Agreement shall continue for so long as there are Minerals on the Property which are or, in the future may, in the opinion of the Payor, be of economic value. If any right, power or interest of either party under this Agreement would violate the rule against perpetuities, then such right, power or interest shall terminate at the expiration of 20 years after the death of the last survivor of all the lineal descendants of Her Majesty, Queen Elizabeth II of England, living on the date of this Agreement.

11. REPRESENTATIONS AND WARRANTIES

- 11.1 The Payor represents and warrants to the Payee as follows:

- (a) The Payor is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation;
- (b) The Payor has all necessary corporate power and authority to enter into and perform its obligations under this Agreement and to own the Property and to carry on its business as now conducted;
- (c) Neither the execution nor delivery of this Agreement nor the consummation of the transactions contemplated herein nor compliance with the terms, conditions and provisions of this Agreement will conflict with or result in a breach of any terms, conditions or provisions of its charter documents or by-laws, any law, rule or regulation having the force of law, any contractual restrictions that are binding upon it or the Property, or any writ, judgment, injunction, determination or award that is binding upon it;
- (d) The execution and delivery of this Agreement and the consummation by it of the transactions contemplated herein have been duly authorized by all necessary corporate action, and all necessary third party consents have been obtained; and
- (e) This Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation, enforceable against it by the Payee in accordance with its terms.

- 11.2 The Payee represents and warrants to the Payor that:

- (a) The Payee is a corporation duly incorporated, organized, validly existing and in good standing under the laws of its jurisdiction of incorporation;
- (b) The execution and delivery of this Agreement and the consummation by each Payee of the transactions contemplated herein have been duly authorized by all necessary corporate action on the part of such Payee; and
- (c) This Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation, enforceable against it by the Payor in accordance with its terms.

12. GENERAL PROVISIONS

- 12.1 **Registration of Interest.** The Payee shall have the right from time to time to register or record notice of this Agreement and the Royalty, any other documents relating to or contemplated by the foregoing and any caution or other title document, against title to the Property or elsewhere, and the Payor shall cooperate with all such registrations and recordings and provide its written consent or signature to any documents and do such other things from time to time as are necessary or desirable to effect all such registrations or recordings or otherwise to protect the interests of the Payee hereunder.
- 12.2 **Assignment.** This agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties. Neither Party shall assign its rights or delegate its obligations hereunder voluntarily or by operation of law, without the prior written consent of the other Party.
- 12.3 **Waiver of Rights.** The failure of a Party to insist on the strict performance of any provision of this agreement or to exercise any right, power or remedy upon a breach hereof shall not constitute a waiver of any provision of this agreement or limit the Party's right thereafter to enforce any provision or exercise any right.
- 12.4 **Amendments.** No modification or amendment to this agreement shall be valid unless made in writing and duly executed by the Parties.
- 12.5 **Entire Agreement.** This agreement, contains the entire understanding of the Parties and cancels and replaces all prior understandings between the Parties relating to the subject matter hereof, and all prior agreements.
- 12.6 **Arbitration.** Any dispute or conflict between the parties concerning this Agreement which cannot be settled by them shall be submitted firstly to a mutually agreeable mediator who will have no authority to bind the parties and, in the event that mediation efforts are unsuccessful, to a single arbitrator pursuant to the provisions of the *Code of Civil Procedure (Québec)*, or, if the parties cannot agree upon a single arbitrator, to three arbitrators, one appointed by Fancamp, one appointed by Gimus and a third appointed by the arbitrators appointed by Fancamp and Gimus. The arbitrator or arbitrators, as the case may be, may order any party to produce documents prior to the arbitration or to submit a witness to discovery. Arbitration proceedings shall take place in Montreal (Quebec) at such place as the arbitrator or arbitrators shall determine.
- 12.7 **Severability.** If any term, part or provision of this agreement is declared unenforceable, illegal, or in conflict with any laws to which this agreement is subject, such term, part or provision shall be considered severed from this agreement, the remaining portions thereof shall not be affected and this agreement shall be construed and enforced as if it did not contain that term, part or provision.
- 12.8 **Time.** Time is of the essence of this agreement and all related documents.
- 12.9 **Currency.** All monetary amounts expressed in dollars in this agreement shall be determined and payable in Canadian currency, unless otherwise expressly provided.

- 12.10 **Public Announcements.** A Party desiring to make a disclosure, statement or press release concerning this agreement shall first consult with the other Party prior to making such disclosure, statement or press release, and the Parties shall use all reasonable efforts, acting expediently and in good faith, to agree upon a text for such statement or press release which is satisfactory to the Parties.
- 12.11 **Notice.** Any notice or other required communications hereunder shall be given in writing and delivered by hand, registered air mail, telefax, or by overnight courier. Any such notice shall be given to each of the Parties at their following addresses:

TO THE PAYEE: **FANCAMP EXPLORATION LTD.**
7290 Gray Avenue
Burnaby, British Columbia V5J 3Z2
Fax: 604 434-8823
Attention: Peter H. Smith, Chairman of the Board of Directors

TO THE PAYOR: **GIMUS RESOURCES INC.**
1002 Sherbrooke Street West
28th Floor
Montreal, Quebec H3A 3L6
Fax: 514 787-1457
Attention: Pierre Barnard, Chairman of the Board of Directors

or to any other addresses that any Party may at any time designate by written notice to the other Party.

All notices shall be effective and shall be deemed delivered (i) if by hand, or by overnight courier, on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery, (ii) if by electronic communication, on the next business day following receipt of the electronic communication, and (iii) if by mail, on the next business day after actual receipt.

- 12.12 **Counterparts.** This agreement may be executed in any number of counterparts, and it shall not be necessary that the signatures of all Parties be contained on any counterpart. Each counterpart shall be deemed an original, but all counterparts together shall constitute one and the same instrument.
- 12.13 **Governing Law.** This agreement is made under and shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

12.14 **Languages.** The Parties expressly declare that it is their express wish that this agreement and all notices and other documents relating hereto be drawn up in the English language. *Les parties aux présentes déclarent que c'est leur volonté expresse que ce contrat et tout avis et autres documents s'y rattachant soient rédigés en langue anglaise.*

IN WITNESS WHEREOF this Agreement has been executed as of the day and year first above written.

GIMUS RESOURCES INC.

By: _____
Name: _____
Title: _____

The foregoing is hereby confirmed, acknowledged, accepted and agreed to as of this ____th day of _____, 2013.

FANCAMP EXPLORATION LTD.

By: _____
Name: _____
Title: _____

Exhibit "A"

Description of the Lac Lam  e Property

	Sheet	Type of Title	Title No.	Owner	Status of Title
1	23B05	CDC	34159	Fancamp (100%)	Active
2	23B05	CDC	34160	Fancamp (100%)	Active
3	23B06	CDC	34311	Fancamp (100%)	Active
4	23B06	CDC	34312	Fancamp (100%)	Active
5	23B06	CDC	34313	Fancamp (100%)	Active
6	23B06	CDC	34314	Fancamp (100%)	Active
7	23B05	CDC	2211455	Fancamp (100%)	Active
8	23B05	CDC	2211456	Fancamp (100%)	Active
9	23B05	CDC	2211459	Fancamp (100%)	Active
10	23B05	CDC	2211460	Fancamp (100%)	Active
11	23B05	CDC	2211461	Fancamp (100%)	Active
12	23B05	CDC	2211462	Fancamp (100%)	Active
13	23B06	CDC	2211463	Fancamp (100%)	Active
14	23B06	CDC	2211457	Fancamp (100%)	Active
15	23B06	CDC	2211464	Fancamp (100%)	Active
16	23B06	CDC	2211465	Fancamp (100%)	Active
17	23B06	CDC	2211458	Fancamp (100%)	Active
18	23B06	CDC	2211466	Fancamp (100%)	Active
19	23B06	CDC	2211467	Fancamp (100%)	Active
20	23B06	CDC	2012834	Fancamp (100%)	Active
21	23B06	CDC	2012835	Fancamp (100%)	Active
22	23B06	CDC	2012836	Fancamp (100%)	Active
23	23B06	CDC	2012837	Fancamp (100%)	Active
24	23B06	CDC	2012838	Fancamp (100%)	Active
25	23B06	CDC	2012839	Fancamp (100%)	Active
26	23B06	CDC	2012840	Fancamp (100%)	Active
27	23B06	CDC	2012841	Fancamp (100%)	Active
28	23B06	CDC	2012842	Fancamp (100%)	Active
29	23B06	CDC	2012843	Fancamp (100%)	Active

SCHEDULE "T"
MD&A FOR THE PERIOD ENDED DECEMBER SEPTEMBER 30, 2013 OF GIMUS

Please see attached.

Rapport de gestion /
Management's Discussion and Analysis

**Ressources Gimus Inc. /
Gimus Resources Inc.**

**30 septembre 2013
September 30, 2013**

Le présent rapport de gestion est conforme au règlement 51-102A des Autorités canadiennes en valeurs mobilières relatif à l'information continue. Le rapport de gestion est un supplément aux états financiers annuels qu'il complète et doit être lu parallèlement à ceux-ci. Il présente le point de vue de la direction sur les activités courantes de la Société et sur ses résultats financiers courants et passés ainsi qu'un aperçu des activités à venir au cours des prochains mois.

1.1 DATE

Le présent rapport de gestion a été rédigé le 6 novembre 2013 par la direction et a trait à la situation financière et à l'interprétation des résultats d'exploitation de Ressources Gimus Inc. (la "Société") pour les exercices financiers terminés les 30 septembre 2013 et 2012. Ces états financiers annuels audités ont été préparés conformément aux Normes internationales d'information financière («IFRS»). Le rapport de gestion doit être lu en conjonction avec les états financiers annuels audités de la Société pour les exercices terminés les 30 septembre 2013 et 2012.

1.2 ÉNONCÉS PROSPECTIFS

Le rapport de gestion contient des énoncés prospectifs qui reflètent, à la date du rapport de gestion, les attentes, estimations et projections de la Société quant à ses opérations, à l'industrie minière en général et à l'environnement économique dans lequel elle évolue. Tout en étant raisonnables, ces énoncés comportent un certain élément de risque et d'incertitude de sorte qu'il n'y a aucune garantie qu'ils se réaliseront. Par conséquent, les résultats réels peuvent varier de façon importante de ceux mentionnés ou prévus dans ces énoncés prospectifs.

1.3 NATURE DES ACTIVITÉS

La Société est une société d'exploration minière junior dont les activités consistent à acquérir, explorer, mettre en valeur, développer et, le cas échéant, exploiter des propriétés minières dans divers secteurs. La Société n'a aucun revenu de production et est au stade d'exploration et d'évaluation.

This management's discussion and analysis ("MD&A") follows rule 51-102A of the Canadian Securities Administrators regarding continuous disclosure for reporting issuers. It is a complement and supplement to the annual financial statements and should be read in conjunction with those statements. It represents the view of management on current activities and past and current financial results of the Company, as well as an outlook of the activities of the coming months.

1.1 DATE

The following management's discussion and analysis "MD&A" of Gimus Resources Inc. (the "Company") was written on November 6, 2013, for the years ended September 30, 2013 and 2012. These annual audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should be read in conjunction with the Company's audited annual financial statements for the years ended September 30, 2013 and 2012.

1.2 FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. These statements are reasonable but involve a number of risks and uncertainties, and there can be no assurance that they will prove to be accurate. Therefore, actual outcome and results may differ materially from those expressed in or implied by these forward-looking statements.

1.3 NATURE OF ACTIVITIES

The Company is a junior mining exploration company whose operations include the acquisition, exploration, development and, if warranted, the operation of mining properties in various sectors. The Company has no revenues from production and is at the exploration and evaluation stage.

1.4 SURVOL

Au cours du trimestre terminé le 30 septembre 2013, la Société a effectué des travaux d'exploration au montant de 59 799 \$ sur une propriété que la Société a l'intention d'acquérir.

Pour l'exercice financier terminé le 30 septembre 2013, la Société a effectué des travaux d'exploration au montant de 536 554 \$ dont 466 486 \$ ont été effectués sur sa propriété Bouchard et capitalisés aux actifs d'exploration et d'évaluation et 69 693 \$ sur une propriété que la Société a l'intention d'acquérir et comptabilisés dans la dépense d'exploration et évaluation de projets.

Au 30 septembre 2013, le fonds de roulement de la Société était de 181 501 \$.

Au 30 septembre 2013, la Société disposait de 156 104 \$ en liquidité et 129 528 \$ en taxes à recevoir.

Au cours du trimestre terminé le 30 septembre 2013, la Société a annoncé une entente dans le but d'acquérir 100% de la propriété du Lac Lamêlée située dans le district de Fermont comprenant 29 claims miniers en émettant 43 millions d'actions ordinaires à Fancamp Exploration Ltd et 2 millions d'actions ordinaires à Champion Iron Mines Ltd.

Au cours du trimestre terminé le 30 septembre 2013, la Société n'a pas conclu de placement privé.

Le 30 octobre 2013, la Société a conclu un placement privé en émettant 3 075 000 unités au prix de 0,10 \$ l'unité pour un produit total de 307 500 \$. Chaque unité est composée d'une action ordinaire et d'un demi-bon de souscription. Chaque bon de souscription entier permet à son détenteur de souscrire à une action ordinaire au prix de 0,15 \$ l'action jusqu'en octobre 2016. Les principaux dirigeants ont effectué des souscriptions d'actions pour un montant total de 40 000 \$. Aucune valeur n'a été attribuée aux bons de souscription.

1.4 OVERVIEW

During the three month period ended September 30, 2013, the Company realized exploration work in the amount of \$59,799 on property that the Company has the intention of purchasing.

During the year ended September 30, 2013, the Company realized exploration work in the amount of \$536,554 of which \$466,486 was spent on its Bouchard property and capitalized to exploration and evaluation assets and \$69,693 on a property that the Company has the intention of purchasing that was reported in the exploration and evaluation expenses.

As of September 30, 2013, the Company had a working capital of \$181,501.

As of September 30, 2013, the Company had \$156,104 in cash and \$129,528 in taxes receivable.

During the quarter ended September 30, 2013, the Company announced an agreement to acquire 100% of the Lamêlee Lake iron project located in the district of Fermont comprising 29 mining claims by the issuance of 43 million common shares to Fancamp Exploration Ltd and 2 million common shares to Champion Iron Mines Ltd.

During the three month period ended September 30, 2013, the Company did not complete any private placement.

On October 30, 2013, the Company closed a private placement by issuing 3,075,000 units at a price of \$0.10 per unit for gross proceeds of \$307,500. Each unit is comprised of one common share and one half of one share purchase warrant. Each full warrant to one common share at a price of \$0.15 per share until October 2016. Key officers subscribed shares for a total amount of \$40,000. No value was recorded to the warrants.

1.5 ACTIVITÉS D'EXPLORATION

Les dépenses d'exploration et d'évaluation de projets pour le trimestre terminé le 30 septembre 2013 se sont établies à 59 799 \$. La Société a débuté des travaux sur la propriété de fer du Lac Lamêlée, projet que la Société à l'intention d'acquérir de la Société Fancamp Exploraton Ltd., tel qu'annoncé par communiqué de presse le 16 septembre 2013. Les travaux ont consisté à la mobilisation des équipements, du personnel et la préparation du site pour y aménager un camp, faire un programme d'échantillonnage, de tranchées, de la géophysique et un programme de forage en 2014.

De plus, durant l'exercice financier terminé le 30 septembre 2013, la Société a jalonné 64 titres miniers sur la propriété Bouchard de métaux de base dont 45 titres miniers sur la partie sud et 19 titres miniers sur la partie nord de la propriété. La propriété est située à 50 km au Sud-Est de l'aéroport Chibougamau-Chapais près de la ville de Chibougamau, Québec.

Le programme consistait en un levé aéroporté magnétique et électromagnétique de 850 kilomètres de ligne, la prospection de terrain sur les affleurements, de tranchés, de décapage et d'un programme de 2,000 mètres de forage au diamant. Les travaux ont été complétés en décembre 2012 et la Société à l'intention de compléter un autre programme d'exploration durant la prochaine année.

Finalement, durant l'exercice terminé le 30 septembre 2013, la Société a effectué des travaux d'exploration au montant de 536 554 \$ dont 466 486 \$ ont été effectués sur sa propriété Bouchard et capitalisés aux actifs d'exploration et d'évaluation et 69 693 \$ sur une propriété que la Société a l'intention d'acquérir et comptabilisés dans la dépense d'exploration et évaluation de projets.

1.5 EXPLORATION ACTIVITIES

Exploration and evaluation expenses for the three month period ended September 30, 2013 were \$59,799. The Company realized preparatory work on the Lamelee Lake iron project, claims that the Company has the intention of acquiring from Fancamp Exploration Ltd., as announced by press release on September 16, 2013. The work consisted of mobilising the contractors, equipment and site preparation to build a camp, and eventually proceed with a sampling, trenching and geophysical program and a drilling in 2014.

Furthermore, during the year ended September 30, 2013, the Company staked 64 mining claims on the Bouchard base metals property consisting of 45 claims in the south part and 19 claims in the north part of the property. The property is located 50 km south-east of the airport Chibougamau-Chapais near the town of Chibougamau, Quebec

The program consisted of early-stage geological mapping and sampling, a 850 line-kilometers detailed and high resolution airborne Magnetic and Time-Domain Electromagnetic survey, prospecting of known and new base metals showings, outcrop stripping and trenching, and 2,000 meters of diamond drilling on the most prospective occurrences to test continuity, grade and size potential. The program was completed in December 2012 and the Company has the intention to launch another exploration program during the next year.

Finally, during the year ended September 30, 2013, the Company realized exploration work in the amount of \$536,554 of which \$466,486 was spent on its Bouchard property and capitalized to exploration and evaluation assets and \$69,693 on a property that the Company has the intention of purchasing that was reported in the exploration and evaluation expenses.

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Voici une analyse détaillée des dépenses d'exploration et d'évaluation capitalisées pour l'exercice financier terminé le 30 septembre 2013.

The table below contains the detailed analysis of capitalized exploration and evaluation expenses for the year ended September 30, 2013.

	<u>2013</u>	<u>2012</u>	
	\$	\$	
Solde au début de l'exercice	10 210	-	Balance - Beginning of period
Additions de la période			Additions for the period
Forage	142 038	-	Drilling
Géophysique	79 610	-	Geophysics
Échantillonnage	62 080	-	Sampling
Géologie	39 719	-	Geology
Location d'équipement	33 064	-	Equipment rental
Honoraires professionnels d'exploration	32 350	-	Professional exploration fees
Frais de déplacements et hébergement	24 407	-	Travel and accommodation expenses
Analyse	18 156	-	Assays
Fourniture	10 478	-	Supplies
Transport	8 973	-	Transportation
Décapage	7 323	-	Stripping and line cutting
Consultant	6 000	-	Consulting
Entretien	1 327	-	Maintenance
Télécommunication	600	-	Telecommunication
Location d'entrepôt	375	-	Warehouse rental
Taxes et permis	350	-	Tax and permit
Frais de bureau	11	-	Office expenses
Rapport	-	17 233	Report
	<u>466 861</u>	<u>17 233</u>	
	477 071	17 233	
Dépréciation d'actifs d'exploration et d'évaluation	(10 585)	-	Impairment of exploration and evaluation assets
Crédits d'impôts et de droits remboursables	(11 301)	(7 023)	Refundable tax credits and credit on duties
Solde à la fin de l'exercice	455 185	10 210	Balance - End of period

1.6 RÉSUMÉ DES RÉSULTATS TRIMESTRIELS

Le tableau suivant représente l'information trimestrielle choisie pour chacun des huit trimestres complétés depuis la constitution de la Société.

1.6 SUMMARY OF QUARTER RESULTS

The following table sets forth selected quarterly financial information for each of the eight completed quarters since the incorporation of the Company.

Trois mois terminé le	Résultat net et résultat global total pour la période / Net loss and total comprehensive gain (loss) for the period	Résultat par action / Gain (loss) per share	Three month period ended
	\$	\$	
30 septembre 2013	(420 151)	(0,032)	September 30, 2013
30 juin 2013	(26 746)	(0,002)	June 30, 2013
31 mars 2013	(61 601)	(0,005)	March 31, 2013
31 décembre 2012	100 341	0,008	December 31, 2012
30 septembre 2012	5 449	0,0004	September 30, 2012
30 juin 2012	(18 691)	(0,001)	June 30, 2012
31 mars 2012	(96 054)	(0,009)	March 31, 2012
31 décembre 2011	(88 217)	(0,014)	December 31, 2011

PERTE

Le résultat net et résultat global total pour la période de trois mois terminée au 30 septembre 2013 au montant de 420 151 \$ est composé principalement de la dépréciation de la propriété Baie Johann-Beetz au montant de 300 000 \$, des dépenses d'exploration et évaluation de projets au montant de 59 799 \$, d'honoraires de gestion au montant de 21 500 \$ et d'honoraires professionnels au montant de 15 626 \$.

Au cours de l'exercice de douze mois terminé le 30 septembre 2013, la Société a enregistré un résultat net et résultat global total de (408 157 \$).

Le résultat net et résultat global total de l'exercice financier 2013 est composé principalement de la dépréciation d'actifs d'exploration et d'évaluation au montant de 310 585 \$, de l'exploration et évaluation de projets au montant de 69 693 \$, des honoraires professionnels au montant de 67 627 \$ et des honoraires de gestion au montant de 45 500 \$.

LOSS

The net loss and total comprehensive loss for the three-month period ended September 30, 2013 of an amount of \$420,151 is comprised mainly of the impairment of the exploration and evaluation assets for an amount of \$300,000, evaluation and exploration expenses for an amount of \$59,799, fees for an amount of \$21,500 and professional fees for an amount of \$15,626.

During the year ended September 30, 2013, the Company recorded a net loss and total comprehensive loss of \$408,157.

The net loss and total comprehensive loss for the year ended September 30, 2013, is comprised mainly of the impairment of evaluation and exploration assets for an amount of \$310,585, evaluation and exploration expenses for an amount of \$69,693, professional fees for an amount of \$67 627 and the management fees for an amount of \$45,500.

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1.7 INFORMATION ANNUELLE CHOISIE**1.7 SELECTED ANNUAL INFORMATION**

	30 septembre/ September 30 2013 \$	30 septembre/ September 30 2012 \$
Résultat net et résultat global total / Net loss and total comprehensive loss	(408 157)	(197 513)
Résultat par action / Loss per share	(0,031)	(0,019)
Trésorerie / Cash	156 104	867 930
Actifs d'exploration et d'évaluation / Exploration and evaluation assets	458 365	310 210
Actif total / Total assets	763 743	1 212 999
Passif total / Total liabilities	122 492	163 591
Capitaux propres / Equity	641 251	1 049 408

1.8 SITUATION FINANCIÈRE**TRÉSORERIE**

Au 30 septembre 2013, la Société disposait de 156 104 \$ en liquidité et 129 528 \$ en taxes à recevoir. La Société n'a pas d'engagement contractuel important, autres que celui de dépenser une somme de 233 933 \$ en dépenses d'exploration d'ici le 31 décembre 2013 dans le cadre de la convention de souscription d'actions accréditatives au montant de 357,500 \$ intervenue le 14 mars 2012.

ACTIF

Le fonds de roulement au 30 septembre 2013 était de 181 501 \$ et était composé essentiellement de la trésorerie et des taxes à recevoir.

Au 30 septembre 2013, le total de l'actif de la Société était de 763 743 \$ représenté essentiellement par 156 104 \$ en trésorerie, 129 528 \$ en taxes à recevoir et 458 365 \$ en actifs d'exploration et d'évaluation.

1.8 FINANCIAL SITUATION**CASH**

As of September 30, 2013, the Company had \$156,104 in cash and \$129,528 in taxes receivable. The Company does not have important commitments, other than having to incur at least \$233,933 in Canadian Exploration Expenses prior to December 31, 2013 pursuant to flow-through shares subscription agreements for an amount of \$357,500 incurred on March 14, 2012.

ASSETS

The working capital as at September 30, 2013 was \$181,501 and was mainly comprised of the cash and taxes receivable.

As of September 30, 2013, the Company had \$763,743 in total assets mainly represented by \$156,104 in cash, \$129,528 in taxes receivable and \$458,365 in exploration and evaluation assets.

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PASSIF

En date du 30 septembre 2013, le total du passif de la Société était de 122 492 \$ représenté par les dettes fournisseurs et autres crédateurs au montant de 122 492 \$.

CAPITAUX PROPRES

En date du 30 septembre 2013, les capitaux propres totalisaient 641 251 \$ représenté par 1 310 400 \$ en capital-actions, 77 232 \$ en surplus d'apport et (746 381 \$) en déficit.

1.9 FLUX DE TRÉSORERIE

Au 30 septembre 2013, la Société disposait de 156 104 \$ en liquidité et 129 528 \$ en taxes à recevoir.

Ces liquidités sont expliquées par le fait que la Société a complété des placements privés au cours de l'exercice financier 2012.

ACTIVITÉS OPÉRATIONNELLES

Pour l'exercice financier terminé au 30 septembre 2013, le flux de trésorerie provenant des activités opérationnelles a totalisé un montant de (246 427 \$) représenté principalement par le résultat avant impôt de (541 322 \$), la radiation des actifs d'exploration et d'évaluation au montant de 310 585 \$ et la variation nette du fonds de roulement au montant de (15 905 \$).

ACTIVITÉS DE FINANCEMENT

Le flux de trésorerie provenant des activités de financement a été nul durant l'exercice financier terminé le 30 septembre 2013.

ACTIVITÉS D'INVESTISSEMENT

Le flux de trésorerie provenant des activités d'investissement a nécessité des liquidités de (465 399 \$) pour l'exercice terminé le 30 septembre 2013 et provient essentiellement de l'ajout aux actifs d'exploration et d'évaluation au montant de 470 041\$.

LIABILITIES

As at September 30, 2013, the Company had \$122,492 in total liabilities represented by the trade and other payables in the amount of \$122,492.

EQUITY

As at September 30, 2013, the equity was \$641,251 represented by \$1,310,400 in share capital, \$77,232 in contributed surplus and (\$746,381) in deficit.

1.9 CASH FLOW

As of September 30, 2013, the Company had \$156,104 in cash and \$129,528 in taxes receivable.

These liquidities are explained by the fact that the Company completed private placements during the fiscal year 2012.

OPERATING ACTIVITIES

During the year ended September 30, 2013, cash flows from operating activities was (\$246,427) represented mainly by the loss before income taxes for an amount of (\$541,322), the impairment on exploration and evaluation assets for an amount of \$310,585 and the changes in working capital items for an amount of (\$15,905).

FINANCING ACTIVITIES

For the year ended September 30, 2013, cash flows from financing activities was nil.

INVESTMENT ACTIVITIES

During the year ended September 30, 2013, cash flows from investment activities used an amount of (\$465,399) and was mainly explained by the additions to exploration and evaluation assets and cash flows from investing activities for an amount of \$470,041.

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1.10 ENGAGEMENTS FINANCIERS ET ARRANGEMENT HORS BILAN

Aucun

1.11 TRANSACTIONS ENTRE PARTIES LIÉES

Les parties liées de la Société comprennent les principaux dirigeants et les sociétés des principaux dirigeants comme il est expliqué ci-dessous.

Sauf indication contraire, aucune des transactions ne comporte de caractéristique ni condition spéciales, et aucune garantie n'a été donnée ou reçue. Les soldes sont généralement réglés en trésorerie.

Transactions avec les principaux dirigeants

Les principaux dirigeants de la Société sont les membres du conseil d'administration. La rémunération des principaux dirigeants comprend les charges suivantes :

	30 septembre 2013 / September 30, 2013
	\$
Paiements fondés sur des actions (résultat net)	-
Honoraires	45 500
Charges locatives	9 000
	<u>54 500</u>

Transactions avec une société contrôlée par le président

La Société a retenu les services d'une société contrôlée par le président pour réaliser ses programmes d'exploration minière et d'évaluation de projets. Les coûts chargés par cette société correspondent aux coûts du marché.

	30 septembre / September 30, 2013
	\$
Exploration et évaluation des projets	39 845
Actifs d'exploration et d'évaluation	162 656

Au 30 septembre 2013 et 2012, les dettes fournisseurs et autres crédettes incluent une somme à payer à une société contrôlée par le président, respectivement de 75 779 \$ et 19 816 \$.

1.10 COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENT

None

1.11 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.

Transactions with key management

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

	30 septembre 2012 / September 30, 2012	
	\$	
	67 500	Share-based payments (Net loss)
	-	Fees
	-	Rental expense
	<u>67 500</u>	

Transactions with a company controlled by the president

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

	30 septembre / September 30, 2013	
	\$	
Exploration et évaluation des projets	39 845	Exploration and evaluation expenses
Actifs d'exploration et d'évaluation	162 656	Exploration and evaluation assets

As at September 30, 2013 and 2012, trade and other payables include an amount payable to a company controlled by the President, respectively of \$75,779 and \$19,816.

1.12 Normes, modifications et interprétations de normes publiées qui ne sont pas encore en vigueur et qui n'ont pas été adoptées de façon anticipée par la Société

À la date d'autorisation de ces états financiers, de nouvelles normes et interprétations de normes existantes et de nouvelles modifications ont été publiées, mais ne sont pas encore en vigueur, et la Société ne les a pas adoptées de façon anticipée. Ceux-ci seront adoptés à leur date d'entrée en vigueur.

La direction prévoit que l'ensemble des prises de position sera adopté dans les méthodes comptables de la Société au cours de la première période débutant après la date d'entrée en vigueur de chaque prise de position. L'information sur les nouvelles normes et interprétations ainsi que les nouveaux amendements qui sont susceptibles d'être pertinents pour les états financiers de la Société, est fournie ci-dessous. Certaines autres nouvelles normes et interprétations ont été publiées, mais on ne s'attend pas à ce qu'elles aient une incidence sur les états financiers de la Société.

IFRS 9 Instruments financiers (IFRS 9)

L'International Accounting Standards Board (IASB) vise à remplacer intégralement IAS 39 Instruments financiers : comptabilisation et évaluation (IAS 39) par IFRS 9. À ce jour, les chapitres traitant de la comptabilisation, du classement, de l'évaluation et de la décomptabilisation des actifs et passifs financier ont été publiés. Ces chapitres sont en vigueur pour les périodes annuelles ouvertes à compter du 1^{er} janvier 2015. Les chapitres traitant de la méthodologie de dépréciation et de la comptabilité de couverture sont toujours en cours d'élaboration. De plus, en novembre 2011, l'IASB a décidé d'envisager d'apporter des modifications limitées au modèle de classement des actifs financiers d'IFRS 9 afin de traiter des questions d'application. La direction de la Société n'a pas encore déterminé l'incidence que cette nouvelle norme aura sur ses états financiers consolidés. La direction ne prévoit pas adopter l'IFRS 9 avant que la norme ne soit complétée et qu'elle puisse déterminer toutes les incidences de ces changements.

1.12 Standards, modifications 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 financial statements, certain new standards, modifications and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company. These standards will be adopted at the effective date.

Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company's financial statements.

IFRS 9 Financial Instruments (IFRS 9)

The International Accounting Standards Board (IASB) aims to replace IAS 39 Financial Instruments: Recognition and Measurement (IAS 39) in its entirety with IFRS 9. 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 1st, 2015. Chapters dealing with impairment methodology and hedge accounting are still being developed. Further, in November 2011, the IASB decided to consider making limited modifications to IFRS 9's financial asset classification model to address application issues. The Company's management has yet to assess the impact of this new standard on the Company's financial statements. Management does not expect to implement IFRS 9 until it has been completed and its overall impact can be assessed.

IFRS 13 Évaluation de la juste valeur (IFRS 13)

IFRS 13: «Évaluation de la juste valeur» clarifie la définition de la juste valeur et fournit des directives connexes ainsi que des informations plus exhaustives quant aux évaluations à la juste valeur. Elle n'a aucune incidence sur les éléments qui doivent être présentés à la juste valeur.

Le champ d'application de l'IFRS 13 est étendu et s'applique aux éléments financiers et non financiers pour lesquels d'autres IFRS prescrivent ou permettent les évaluations de la juste valeur ou les informations à fournir sur les évaluations à la juste valeur, sauf dans certaines circonstances. IFRS 13 s'applique de manière prospective pour les exercices ouverts à compter du 1^{er} janvier 2013. Ses obligations d'information n'ont pas à être appliquées aux informations comparatives au cours du premier exercice d'application.

La Société a revu ses méthodologies d'évaluation et l'application de la nouvelle norme n'a eu aucune incidence sur l'évaluation des justes valeurs.

1.13 PRINCIPALES MÉTHODES COMPTABLES

L'information est fournie dans la note 4 des états financiers annuels audités du 30 septembre 2013.

1.14 JUGEMENTS, ESTIMATIONS ET HYPOTHÈSES

Lorsque la Société prépare les états financiers selon les IFRS, la direction pose un certain nombre de jugements, d'estimations et d'hypothèses quant à la comptabilisation et à l'évaluation des actifs, des passifs, des produits et des charges. Les résultats réels peuvent différer des jugements et des estimations. Ces estimations et jugements sont fondés sur l'expérience passée et sur d'autres facteurs, notamment les prévisions d'événements futurs raisonnables dans les circonstances. Les estimations et les jugements sont constamment remis en question.

Se référer à la note 5 des états financiers annuels audités pour une description détaillée de l'information sur les jugements, les estimations et les hypothèses significatifs qui ont la plus grande incidence sur la comptabilisation et l'évaluation des actifs, des passifs, des produits et des charges.

IFRS 13 Fair Value Measurement (IFRS 13)

IFRS 13 clarifies the definition of fair value and provides related guidance and enhanced disclosures about fair value measurements. It does not affect the items that are required to be fair-valued.

The scope of IFRS 13 is broad and applies for both financial and non-financial items for which other IFRSs require or permit fair value measurements or disclosures about fair value measurements except in certain circumstances. IFRS 13 applies prospectively for annual periods beginning on or after January 1st, 2013. Its disclosure requirements need not be applied to comparative information in the first year of application.

Management reviewed its valuation methodologies and the application of the new standard did not have any effect on the fair value measurement.

1.13 SUMMARY OF ACCOUNTING POLICIES

The information is provided in Note 4 of the September 30, 2013 audited annual financial statements.

1.14 CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements in accordance with IFRS requires management to undertake a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from these judgments and estimates. These estimates and judgments are based on management's best knowledge of the events or circumstances and actions the Company may take in the future. The estimates are reviewed on an ongoing basis.

Please refer to Note 5 of the audited annual financial statements for an extended description of the information concerning the Company's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses.

1.15 CONTRÔLE

Relativement aux ordonnances de dispense émises en novembre 2007 par chacune des autorités en valeurs mobilières à travers du Canada, le Chef de la direction et le Chef de la direction financière de la Société doivent produire une «Attestation de base relative à l'émetteur émergent» relativement à l'information financière présentée dans les documents annuels et intermédiaires y compris les Rapports de gestion.

En comparaison avec le certificat intitulé «Annexe 52-109A2 Attestation des documents annuels et intérimaires», l'«Attestation de base relative à l'émetteur émergent» comprend un «Avis au lecteur» qui déclare que le Chef de la direction et le Chef de la direction financière ne font aucune déclaration concernant l'établissement et le maintien de contrôles et procédures de communication de l'information (CPCI) et du contrôle interne à l'égard de l'information financière (CIIF), au sens du Règlement 52-109.

1.16 RISQUES ET INCERTITUDES***Risques inhérents aux activités d'exploration minière***

Les activités de la Société consistent à acquérir et explorer des propriétés minières dans l'espoir de découvrir des gîtes de minerai économiques. Les propriétés de la Société sont présentement au stade de l'exploration et ne contiennent aucun gisement commercialisable connu. Par conséquent, il est peu probable que la Société réalisera des bénéfices à court ou moyen termes. Toute rentabilité future des activités de la Société est tributaire de la découverte d'un gisement de minerai économique. De plus, même si un gisement de minerai économique est découvert, rien ne garantit qu'il soit mis en production de manière commercialement rentable.

Réglementation et exigences environnementales

Les activités de la Société nécessitent l'obtention de permis auprès de diverses autorités gouvernementales et sont régies par des lois et des règlements sur l'exploration, la mise en valeur, l'exploitation, la production, les exportations, les impôts, les normes du travail et la sécurité au travail ainsi que sur l'environnement et autres questions.

1.15 CONTROL

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited quarterly financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under Multilateral Instrument ("MI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in MI 52-109.

1.16 RISKS AND UNCERTAINTIES***Risks Inherent to Mining Exploration***

The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Company's property interests are in the exploration stage only and are without a known body of commercial ore. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating an economic deposit of minerals. However, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined.

Regulation and Environmental Requirements

The activities of the Company require permits from various governmental authorities and are governed by laws and regulations related to prospecting, development, mining, production, exports, taxes, labour standards, occupational health, environmental protection and other matters.

Des coûts supplémentaires et des retards peuvent être occasionnés par la nécessité de se conformer aux lois et règlements. Si la Société ne pouvait obtenir ou renouveler les permis ou approbations, elle pourrait être forcée de réduire ou cesser ses activités d'exploration ou de mise en valeur.

Besoins en capitaux

L'exploration, la mise en valeur, le traitement et l'exploitation des propriétés de la Société exigeront un financement supplémentaire considérable. Les seules sources de fonds disponibles pour la Société sont l'émission de capital-actions additionnel et l'emprunt. Il n'existe aucune assurance que de tels financements seront disponibles à la Société ni qu'ils le seront selon des modalités favorables à la Société ou qu'ils seront suffisants pour répondre aux besoins de la Société, ce qui pourrait avoir une incidence négative sur les affaires de la Société et sur sa situation financière. L'impossibilité d'obtenir un financement suffisant peut entraîner un retard, voire le report indéterminé des travaux d'exploration, de mise en valeur ou de production sur l'une ou l'ensemble des propriétés de la Société, et même occasionner la perte de sa participation dans une propriété.

Prix des métaux

Le prix du marché des actions ordinaires de la Société, ses résultats financiers ainsi que ses activités d'exploration, de mise en valeur et d'exploitation minière ont déjà subi dans le passé et pourraient éventuellement subir, des répercussions négatives importantes en raison de la chute des prix des métaux communs ou précieux.

Risques non assurés

Les activités de la Société sont sujettes à certains risques et dangers, dont des conditions environnementales difficiles, des accidents industriels, des conflits de travail, des conditions géologiques inusitées ou inattendues, des glissements de terrain ou de talus, des éboulements et des phénomènes naturels tels que des conditions météorologiques défavorables, des inondations et des tremblements de terre. De tels événements pourraient occasionner des blessures ou décès, des dommages environnementaux ou autres aux propriétés ou installations d'exploration de la Société ou aux propriétés d'autres sociétés, des retards dans l'exploration minière, des pertes monétaires et de possibles responsabilités légales.

Increased costs and delays may result of the need to comply with applicable laws and regulations. If the Company is unable to obtain or renew licenses, approvals and permits, it may be curtailed or prohibited from proceeding with exploration or development activities.

Capital Needs

The exploration, development, mining and processing of the Company's properties will require substantial additional financing. The only current source of future funds available to the Company is the issuance of additional equity capital and the borrowings of funds. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. In addition, any future equity financings by the Company may result in a substantial dilution for subscribers of the Offered Securities. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest.

Commodity Prices

The market price of the Company's common shares, its financial results and its exploration, development and mining activities have previously been, or may in the future be, significantly adversely affected by declines in the price of precious or base minerals.

Uninsured Risks

The Company's business is subject to a number of risks and hazards, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or exploration facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in exploration work, monetary losses and possible legal liabilities.

Continuité de l'exploitation

Les états financiers ont été établis sur une base de continuité d'exploitation, laquelle prévoit que la Société sera en mesure de réaliser ses actifs et d'acquitter ses dettes dans le cours normal de ses activités.

Étant donné que la Société n'a pas encore trouvé une propriété qui contient des dépôts de minéraux économiquement exploitables, la Société n'a pas généré de revenus ni de flux de trésorerie de son exploitation jusqu'à maintenant. Au 30 septembre 2013, la Société a un déficit de 746 381 \$ (338 224 \$ au 30 septembre 2012). Cette incertitude significative est susceptible de jeter donc un doute important relativement à la capacité de la Société de poursuivre ses activités.

La capacité de la Société de poursuivre ses activités dépend de l'obtention de nouveaux financements nécessaires à la poursuite de l'exploration de ses propriétés minières. Même si la Société a réussi à financer ses programmes d'exploration dans le passé, rien ne garantit qu'elle réussisse à obtenir d'autres financements dans l'avenir.

En octobre 2013, la Société a complété un placement pour un montant total de 307 500 \$, dont les détails sont fournis à la note 19.

Les états financiers n'ont pas subi les ajustements qu'il serait nécessaire d'apporter aux valeurs comptables des actifs et des passifs, aux produits et aux charges présentés et au classement utilisé dans l'état de la situation financière si l'hypothèse de la continuité de l'exploitation ne convenait pas.

1.17 POLITIQUES ET PROCÉDÉS DE GESTION DU CAPITAL

Les objectifs de la Société en ce qui a trait à la gestion du capital sont d'assurer la capacité de la Société de poursuivre ses activités, augmenter la valeur des actifs de la Société et d'assurer un rendement aux propriétaires de la Société.

Ces objectifs seront atteints par l'établissement de projets d'exploration adéquats, la mise en valeur de ces projets et ultimement la mise en production ou la vente des propriétés et l'obtention de liquidités, avec des partenaires ou seul.

Going Concern

The 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. As at September 30, 2013, the Company has a negative cumulated deficit of \$746,381 (\$338,224 as at September 30, 2012). This material uncertainty may cast a significant doubt regarding the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to 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.

In October 2013, the Company has completed a private placement for a total amount of \$307,500. See details in Note 19.

The carrying amounts of assets, liabilities, revenues and expenses presented in the 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.

1.17 CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern, to increase the value of the assets of the business, and to provide an adequate return to owners of the parent.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means.

La Société gère son capital sur la base de la valeur comptable des capitaux propres.

La Société n'est soumise à aucune exigence en matière de capital imposée de l'extérieur, sauf lorsqu'il conclut un placement accréditif pour lequel le montant doit être utilisé à des fins d'exploration, dont les détails sont fournis aux notes 9 et 18 des états financiers annuels audités.

La Société finance ses activités d'exploration et d'évaluation principalement en recherchant des capitaux supplémentaires au moyen de placements privés.

Lorsque les conditions de financement ne sont pas optimales, la Société peut signer des conventions d'options ou autres ententes pour être en mesure de continuer ses activités d'exploration et d'évaluation ou peut ralentir ses activités jusqu'à ce que les conditions de financement s'améliorent.

1.18 ÉVENTUALITÉS ET ENGAGEMENTS

La Société est financée en partie par l'émission d'actions accréditives et, en vertu de règles fiscales relatives à ce type de financement, la Société s'est engagée à réaliser des travaux d'exploration minière.

Ces règles fiscales fixent également des échéances pour la réalisation des travaux d'exploration qui doivent être entrepris au plus tard à la première des dates suivantes :

- Deux ans suivant les placements accréditifs;
- Un an après que la Société a renoncé aux déductions fiscales relatives aux travaux d'exploration.

Cependant, il n'existe aucune garantie à l'effet que ces dépenses d'exploration seront admissibles à titre de frais d'exploration au Canada, même si la Société s'est engagé à prendre toutes les mesures nécessaires à cet égard. Le refus de certaines dépenses par l'administration fiscale pourrait avoir un impact fiscal négatif pour les investisseurs.

Au cours de l'exercice précédent, la Société a reçu un montant de 781 850 \$ à la suite de placements accréditifs pour lesquels elle a renoncé aux déductions fiscales.

The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which an amount should be used for exploration work. See all the details in Notes 9 and 18 of the audited annual financial statements.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings.

When financing conditions are not optimal, the company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

1.18 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;
- 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.

During the previous year, the Company received \$781,850 following flow-through placements for which the Company renounced tax deductions.

La Société a renoncé à des dépenses admissibles de 424 350 \$ au 31 décembre 2011 et de 357 500 \$ au 31 décembre 2012 au profit des investisseurs et la direction est tenue de remplir ses engagements dans le délai prévu de un an à compter de ces dates.

Au 30 septembre 2013, la Société doit effectuer des dépenses d'exploration admissibles pour un montant de 233 933 \$.

1.19 ÉVÉNEMENTS POSTÉRIEURS À LA DATE DE CLÔTURE

1. Le 16 septembre 2013, la Société a signé une entente avec Fancamp Exploration Ltd. et Champion Iron Mines Ltd. pour acquérir 29 claims miniers sur la propriété Lac Lamêlée située dans le district de Fermont. La contrepartie à verser par la Société se détaille comme suit :
 - a) Émettre 43 000 000 actions ordinaires à Fancamp Exploration Ltd.;
 - b) Émettre 2 000 000 actions ordinaires à Champion Iron Mines Ltd.;
 - c) Assumer une redevance NSR de 1,5 % détenue par un tiers avec Fancamp Exploration Ltd. dont 0,5 % est rachetable pour un montant de 1 500 000 \$;
 - d) Accorder une redevance de 1,5 % à Fancamp Exploration Ltd. dont 0,5 % est rachetable pour un montant de 1 500 000 \$.

À cette date, cette transaction est encore sujette à l'approbation d'organismes réglementaires et à d'autres conditions à être respectées. Lorsque la transaction sera clôturée et approuvée, l'acquisition des claims miniers sera comptabilisée comme acquisition d'un actif, puisque ces claims miniers n'ont pas de réserves minérales ou autres inputs, ni de processus significatif qui permettrait la production d'outputs et conséquemment être considéré comme une entreprise tel que définie dans IFRS 3.

The Company has renounced tax deductions of \$424,350 as at December 31, 2011 and \$357,500 as at December 31, 2012 to the investors and management is required to fulfil its commitments within the stipulated deadline of one year from these dates.

As at September 30, 2013, the Company must spend \$233,933 in qualifying exploration expenses.

1.19 POST REPORTING DATE EVENTS

1. On September 16, 2013, the Company entered into an agreement with Fancamp Exploration Ltd. and Champion Iron Mines Ltd. to purchase 29 mining claims located in the Fermont District known as the Lamelee Lake property. The consideration for this acquisition is that the Company agreed to :
 - a) Deliver to Fancamp Exploration Ltd. 43,000,000 common shares;
 - b) Deliver to Champion Iron Mines Ltd. 2,000,000 common shares;
 - c) The assignment and transfer of a covenant from Fancamp Exploration Ltd. of a 1.5% net smelter royalty payable to a third party, of which 0.5% may be repurchased for an amount of \$1,500,000.
 - d) A 1.5% net smelter royalty payable to Fancamp Exploration Ltd. of which 0.5% may be repurchased for an amount of \$1,500,000.

At the date of this report, this transaction is still subject to regulatory approvals and other conditions that need to be respected. Once the transaction is closed and approved, the acquisition of the mining claims will be treated as an asset acquisition, as these mining claims do not have the mineral reserves and other inputs, nor any significant processes that would enable it of producing outputs and consequently be considered a business as defined in IFRS 3.

RESSOURCES GIMUS INC.

Rapport de gestion
Pour l'exercice terminé le 30 septembre 2013

GIMUS RESOURCES INC.

Management's Discussion and Analysis
For the year ended September 30, 2013

2. Le 30 octobre 2013, la Société a conclu un placement privé en émettant 3 075 000 unités au prix de 0,10 \$ l'unité pour un produit total de 307 500 \$. Chaque unité est composée d'une action ordinaire et d'un demi-bon de souscription. Chaque bon de souscription entier permet à son détenteur de souscrire à une action ordinaire au prix de 0,15 \$ l'action jusqu'en octobre 2016. Les principaux dirigeants ont effectué des souscriptions d'actions pour un montant total de 40 000 \$. Aucune valeur n'a été attribuée aux bons de souscription.

2. On October 30, 2013, the Company closed a private placement by issuing 3,075,000 units at a price of \$0.10 per unit for gross proceeds of \$307,500. Each unit is comprised of one common share and one half of one share purchase warrant. Each full warrant to one common share at a price of \$0.15 per share until October 2016. Key officers subscribed shares for a total amount of \$40,000. No value was recorded to the warrants.

1.20 AUTRES

- a) Des informations additionnelles sont disponibles sur SEDAR à www.sedar.com.
- b) Divulcation au 6 novembre 2013 des données relatives aux titres en circulation.

Actions ordinaires en circulation : **16 179 000**
Options au courtier en circulation : **226 320**
Options aux administrateurs en circulation : **750 000**
Bons de souscription : **1 537 500**

1.20 OTHER

- a) Additional information is available on SEDAR at www.sedar.com.
- b) Disclosure of Outstanding Securities as at November 6, 2013.

Common shares outstanding : **16,179,000**
Broker options outstanding : **226,320**
Directors options outstanding : **750,000**
Warrants : **1,537,500**

Les options octroyées et exerçables au 30 septembre 2013 se détaillent comme suit :

Options granted and exercisable as at September 30, 2013 are detailed as follows :

Nombre d'options en circulation / Number of options outstanding	Nombre d'options exerçables / Number of options exercisable	Prix d'exercice / Exercise price	Date d'expiration / Expiry date
<u>226 320</u>	<u>226 320</u>	0,15 \$	Décembre / December 2013
<u>750 000</u>	<u>750 000</u>	0,10 \$	Février / February 2022

1.21 LIMITATION DE RESPONSABILITÉ

Le rapport annuel, incluant le présent rapport de gestion, peut contenir des réclamations progressives, incluant des déclarations relatives aux performances anticipées d'affaires et de finances de la Société, ce qui veut dire qu'il y a certains risques et incertitudes, ce qui peut être la cause que les résultats actuels de la Société peuvent être différents de ceux envisagés par les déclarations progressistes. Les facteurs qui peuvent causer ou contribuer aux différences incluent, entre autres, les prix du marché, la disponibilité continue du capital et du financement et la situation de l'économie générale, du marché et du monde des affaires. Les investisseurs sont avertis que les déclarations ne garantissent pas la performance future et que les résultats actuels ou les développements peuvent différer de façon matérielle de ceux prévus par les déclarations progressistes. Les investisseurs sont aussi prévenus de considérer les autres risques et incertitudes émises dans les dépositions et classement requis.

1.22 RESPONSABILITÉ DE LA DIRECTION À L'ÉGARD DE L'INFORMATION FINANCIÈRE

Les états financiers et les autres informations financières contenues dans ce rapport de gestion sont la responsabilité de la Société et ont été revus et approuvés par le conseil d'administration le 6 novembre 2013.

1.21 DISCLAIMER

This annual report including this MD&A may contain forward-looking statements, including statements regarding the business and anticipated financial performance of the Company, which involve risks and uncertainties, which may cause the Company's actual results to differ materially from those contemplated by the forward-looking statements. Factors that might cause or contribute to such differences include, among others, market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Investors are also directed to consider the other risks and uncertainties discussed in the Company's required financial statements and filing.

1.22 MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial statements and other financial information contained in this MD&A are the responsibility of the Company's management and have been reviewed and approved by the Board of Directors on November 6, 2013.

(s) Guy Girard, Président et chef de la direction / President and Chief Executive Officer

(s) Marc Labrecque, Chef des Finances / Chief Financial Officer

Montréal (Québec), le 6 novembre 2013 / November 6, 2013