

Unique Resources Corp.

(An Exploration Stage Company)

Condensed Interim Financial Statements

Three and Six months ended March 31, 2012

Unaudited – Expressed in Canadian Dollars

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Unique Resources Corp.
(An Exploration Stage Company)
Statements of Financial Position
In Canadian Dollars

ASSETS	March 31, 2012 (Unaudited)	September 30, 2011 (Audited)
Current		
Cash	\$ 733,575	\$ 216,872
HST receivable	38,692	10,687
Prepaid expenses	500	19,730
	<u>772,767</u>	<u>247,289</u>
Deferred Financing Costs (Note 6)	-	2,000
Mineral Property (Note 4)	<u>20,000</u>	<u>20,000</u>
	<u>\$ 792,767</u>	<u>\$ 269,289</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 9(f))	\$ 50,361	\$ 42,420
Flow-through share liability (Note 5(c))	<u>23,515</u>	<u>23,515</u>
	<u>73,876</u>	<u>65,935</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 5(b))	807,517	222,308
Reserves (Note 5(d))	145,613	110,000
Deficit	<u>(234,239)</u>	<u>(128,954)</u>
	<u>718,891</u>	<u>203,354</u>
	<u>\$ 792,767</u>	<u>\$ 269,289</u>

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 12)

Approved on behalf of the Board of Directors:

"Darryl Cardey" Director

"Gary Freeman" Director

- See Accompanying Notes -

Unique Resources Corp.*(An Exploration Stage Company)***Interim Statements of Comprehensive Loss***Unaudited – Prepared by Management
In Canadian Dollars*

	Three Months Ended March 31, 2012	Six Months Ended March 31, 2012
Expenses		
Audit and accounting	\$ -	\$ 3,500
Consulting	45,000	90,000
Filing and transfer agent fees	1,595	1,595
Office and administration	8,134	10,190
Comprehensive Loss for the Period	54,729	105,285
Loss per common share – basic and diluted	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding	8,561,333	8,530,330

– See Accompanying Notes –

Unique Resources Corp.
(An Exploration Stage Company)
Interim Statements of Cash Flows

*Unaudited – Prepared by Management
 In Canadian Dollars*

	Three Months Ended March 31, 2012	Six Months Ended March 31, 2012
Cash Provided By (Used In):		
Operations:		
Comprehensive loss for the period	\$ (54,729)	\$ (105,285)
Changes in non-cash working capital:		
HST receivable	(15,868)	(28,005)
Prepaid expenses	1,153	19,230
Accounts payable and accrued liabilities	35,824	7,941
	<u>(33,620)</u>	<u>(106,119)</u>
Financing:		
Deferred financing costs	61,527	2,000
Proceeds from issuance of shares	825,000	825,000
Share issuance costs	(204,178)	(204,178)
	<u>682,349</u>	<u>622,822</u>
Increase in cash	648,729	516,703
Cash - beginning of period	84,846	216,872
Cash - end of period	\$ 733,575	\$ 733,575

- See Accompanying Notes -

Unique Resources Corp.
(An Exploration Stage Company)
Interim Statements of Changes in Equity
In Canadian Dollars

	Share Capital		Reserves			Total \$
	Shares	Amount \$	Warrants \$	Options \$	Deficit \$	
Balance, Incorporation	-	-	-	-	-	-
Comprehensive loss	-	-	-	-	(128,954)	(128,954)
Founders' shares – May 2011 (Note 5(b)(i))	2,000,000	20,000	-	-	-	20,000
Founders' shares – stock- based compensation (Note 5(b)(ii))	-	32,308	-	-	-	32,308
Private placement – flow- through shares – July 2011 (Note 5(b)(ii))	4,425,000	107,000	-	-	-	107,000
Private placement – non flow- through shares – July 2011 (Note 5(b)(ii))	2,075,000	63,000	-	-	-	63,000
Warrants issued – July 2011 (Note 5(b)(ii))	-	-	110,000	-	-	110,000
Balance, September 30, 2011 <i>(Audited)</i>	8,500,000	222,308	110,000	-	(128,954)	203,354
Comprehensive loss	-	-	-	-	(105,285)	(105,285)
IPO shares (Note 5(b)(iii))	5,500,000	825,000	-	-	-	825,000
IPO Agent's finance fee shares (Note 5(b)(iii))	20,000	-	-	-	-	-
Fair value of Agent's options (Note 5(b)(iii))	-	(35,613)	-	35,613	-	-
IPO share issuance costs (Note 5(b)(iii))	-	(204,178)	-	-	-	(204,178)
Balance, March 31, 2012 <i>(Unaudited)</i>	14,020,000	807,517	110,000	35,613	(234,239)	718,891

– See Accompanying Notes –

Unique Resources Corp.
(An Exploration Stage Company)

Notes to the Condensed Interim Financial Statements

For the Three and Six months ended March 31, 2012

Unaudited – Prepared by Management

In Canadian Dollars

1. Nature of Operations and Going Concern

Unique Resources Corp. (the “Company”) was incorporated on May 20, 2011, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The head office, principal address and records office of the Company are located at 789 West Pender Street, Suite 680, Vancouver, British Columbia, Canada.

The recoverability of amounts shown as mineral property interests is dependent upon the conversion of mineral resources to economically recoverable reserves, the Company’s ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as recorded in these condensed interim financial statements. These condensed interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At March 31, 2012, the Company had not achieved profitable operations, had an accumulated deficit of \$234,239 since inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, its ability to obtain the necessary financing to develop the properties and to meet its corporate overhead needs, keep its property in good standing and discharge its liabilities as they come due. On March 30, 2012, the Company completed an IPO of 5,500,000 common shares at a price of \$0.15 per share for gross proceeds of \$825,000. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Unique Resources Corp.

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Notes to the Condensed Interim Financial Statements

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2. Basis of Presentation

a) Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

b) Basis of presentation

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s audited financial statements for the period from incorporation on May 20, 2011 to September 30, 2011.

c) Critical accounting judgments and estimates

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

Significant areas requiring the use of management estimates include the valuation of stock based compensation, assumptions and estimates relating to determining the recoverability of exploration and evaluations assets, and valuation of income tax, including the effects of flow-through shares. Actual results could differ.

3. Future Changes in Accounting Standards

a) Accounting Standards Issued and Effective January 1, 2012

IAS 12, *Income Taxes* (Amended), introduces an exception to the general measurement requirements of IAS 12 in respect of investment properties measured at fair value.

IFRS 7, *Financial Instruments: Disclosures* (Amended), requires additional disclosures on transferred financial assets.

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Notes to the Condensed Interim Financial Statements

For the Three and Six months ended March 31, 2012

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3. Future Changes in Accounting Standards - Continued

b) Accounting Standards Issued and Effective January 1, 2013

IFRS 9, *Financial Instruments*, replaces the current standard IAS 39, *Financial Instruments: Recognition and Measurement*, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

IFRS 10, *Consolidated Financial Statements*, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This standard:

- Requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements;
- Defines the principle of control, and establishes control as the basis for consolidation;
- Sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee; and
- Sets out the accounting requirements for the preparation of consolidated financial statements.

IFRS 10 supersedes IAS 27 and SIC-12, *Consolidation – Special Purpose Entities*.

IFRS 11, *Joint Arrangements*, establishes the core principle that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement.

IFRS 12, *Disclosure of Involvement with Other Entities*, requires the disclosure of information that enables users of consolidated 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*, defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for the following:

- Share-based payment transactions within the scope of IFRS 2, *Share-based Payment*;
- Leasing transactions within the scope of IAS 17, *Leases*;
- Measurements that have some similarities to fair value but that are not fair value, such as net realizable value in IAS 2, *Inventories*, or value in use in IAS 36, *Impairment Assets*.

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3. Future Changes in Accounting Standards - Continued

b) Accounting Standards Issued and Effective January 1, 2013 - Continued

IAS 27, *Separate Financial Statements*, has the objective of setting standards to be applied in accounting for investments in subsidiaries, jointly ventures, and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements.

IAS 28, *Investments in Associates and Joint Ventures*, prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture).

IFRIC Interpretation 20, *Stripping Costs in the Production Phase of a Surface Mine*, summarizes the method of accounting for waste removal costs incurred as a result of surface mining activity during the production phase of a mine.

c) Accounting Standards Issued and Effective September 1, 2015

IFRS 9, *Financial Instruments*, replaces the current standard IAS 39, *Financial Instruments: Recognition and Measurement*, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

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4. Mineral Properties

On June 1, 2011, the Company entered into an option agreement to acquire a 100% interest in 10 mineral claims covering 3,850 hectares, called the Lucifer Property (the "Property"), located in Eskay, British Columbia. As part of the agreement, the Company is required to make cash payments, issue common shares of the Company and make exploration expenditures according to the following schedule:

Date	Common Shares	Cash Payments	Exploration Expenditures
On execution of the Option Agreement	Nil	\$20,000 (paid)	Nil
March 30, 2012	Nil	\$20,000 (paid subsequent to March 31, 2012)	\$100,000 (incurred)
March 30, 2014	Nil	Nil	\$200,000
March 30, 2016	125,000	\$100,000	\$300,000
March 30, 2018	125,000	\$200,000	\$350,000
TOTAL	250,000	\$340,000	\$950,000

In accordance with the agreement, the Company paid \$20,000 to the Optionor upon execution of the agreement. As at March 31, 2012, the Issuer had incurred \$107,653 in exploration expenditures on the Property. The Property is subject to an NSR payable equal to 2% on the proceeds from production for all minerals derived from the Property in the event of the operation of the Property or any portion thereof as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations). Under the terms of agreement, the Company may elect to purchase from the Optionor, at any time, up to three quarters of this NSR (being 1.5%), upon payment of \$500,000 per 0.5%.

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4. Mineral Properties- Continued

Details of activities for the six months ended March 31, 2012 and period from incorporation on May 20, 2011 to September 30, 2011 are as follows:

	Six months ended March 31, 2012	Period from Incorporation on May 20, 201 1 to September 30, 2011
Lucifer Property, Eskay, Canada		
Mineral exploration costs		
Equipment rental	\$ -	\$ 6,033
Geochemical	-	16,486
Geological	-	49,985
Helicopter	-	33,132
BCMEM filing	-	2,017
Total mineral exploration costs - expensed	-	107,653
Mineral exploration costs – beginning of period	107,653	-
Mineral exploration costs - end of period	\$ 107,653	\$ 107,653

5. Shareholders' Equity

a) Authorized

Unlimited number of common shares without par value

b) Issued Share Capital

Share transactions for the period ended September 30, 2011:

- (i) On May 25, 2011, the Issuer completed a private placement of 2,000,000 founders' shares for gross proceeds of \$20,000. The fair value of these shares on July 14, 2011 was \$52,308 based on subsequent financings; therefore a stock based compensation of \$32,308 was recorded for the difference between the fair value and cash consideration paid.
- (ii) On July 14, 2011, the Issuer completed a private placement of 4,425,000 flow-through seed units at \$0.05 for gross proceeds of \$221,250 and 2,075,000 non-flow-through seed units at \$0.05 for gross proceeds of \$103,750. Each flow-through seed unit consisted of one flow-through common share and one non flow through share purchase warrant. Each warrant is exercisable to purchase one additional common share at a price of \$0.15 per common share and expires on March 30, 2017. Each non flow-through seed unit consisted of one non flow-through common share and one non-flow through share purchase warrant. Each warrant is exercisable to purchase one additional common share at a price of \$0.15 per common share and expires on March 30, 2017.

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5. Shareholders' Equity - Continued

b) Issued Share Capital – Continued

The fair value of the flow-through share liability associated with the flow-through shares was determined to be \$45,000; therefore the remaining proceeds of \$280,000 were allocated between share capital and reserves based on the relative fair value method based on the fair value of shares and warrants at time of issuance. The fair value of warrants was estimated at \$110,000 using the Black-Scholes pricing model, therefore \$170,000 of net proceeds from this financing was allocated to shares and \$110,000 was allocated to reserves.

The following weighted average assumptions were used for the Black-Scholes valuation of warrants issued as part of private placements completed during the current period:

Stock price volatility	107.49%
Risk-free interest rate	2.21%
Expected life of warrants	5 years
Expected dividend yield	0.00%

Share transactions for the period ended March 31, 2012:

(iii) On March 30, 2012, the Company completed an initial public offering ("IPO") by issuing 5,500,000 common shares at \$0.15 per common share for gross proceeds of \$825,000 ("the Offering"). As compensation for acting as an IPO agent, the Agent received:

- i. a marketing commission equal to \$66,000 which was paid in cash;
- ii. Agent's Options equal to 8% of the number of common shares issued in the Offering, being 440,000, with an exercise price of \$0.15 per share, expiring on March 30, 2014. These options were valued at \$35,613 using the Black-Scholes option-pricing model with the following assumptions:

Stock price volatility	103.10%
Risk free interest rate	1.20%
Expected life of options	2 years
Expected dividend yield	0.00%

- iii. a corporate finance fee of \$25,000 plus HST of \$3,000, of which \$25,000 was paid in cash and the remaining \$3,000 was paid by issuing 20,000 common shares at a fair value of \$0.15 per share; and
- iv. reimbursement for expenses, including legal fees, third-party expenses and out of pocket expenses of \$17,815 including \$1,742 of HST.

Total cash share issuance costs, amounted to \$204,178 and mainly consisted of Agent's commission, legal, accounting, listing and filing fees.

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5. Shareholders' Equity - Continued

c) Flow-through share liability

Of the total \$221,250 gross proceeds received from flow-through shares issued on July 14, 2011, the Company has incurred \$105,636 of qualified exploration expenditures as of September 30, 2011. Accordingly, \$21,485 of the flow-through share liability has been recognized in other income in the period ended September 30, 2011. No further qualified exploration expenditures were incurred during the six months ended March 31, 2012. The remaining exploration expenditures of \$115,614 are expected to be incurred in the year ended September 30, 2012.

d) Reserves - Warrants

Reserves -warrants represents fair value of warrants issued as part of private placement.

e) Stock Option Plan

On November 17, 2011, the Company adopted a rolling stock option plan, which authorizes the Board of Directors to grant options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option may not be less than market price of the Company's stock calculated on the date of the grant less the applicable discount. The options can be granted for a maximum term of 10 years. The Company's stock option plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule in its discretion.

f) Warrants

Details of warrants activity for the six months ended March 31, 2012 and the period ended September 30, 2011 are as follows:

Opening Balance	Issued	Exercised	September 30, 2011 and March 31, 2012	Exercise Price	Expiry Date
-	6,500,000	-	6,500,000	\$0.15	March 30, 2017
-	6,500,000	-	6,500,000	\$0.15	

The weighted average remaining life of the 6,500,000 warrants outstanding is 5 years.

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5. Shareholders' Equity - Continued

g) Escrow Shares

Pursuant to an escrow agreement dated December 21, 2011, 4,000,000 common shares and 2,000,000 warrants were placed in escrow. 10% of the escrowed shares (400,000 shares) and warrants (200,000 warrants) were released from escrow on March 30, 2012, the completion of the IPO, and 15% of the shares and warrants are released from escrow every 6 months thereafter.

6. Deferred Financing Costs

Deferred financing costs related to fees incurred in the process of preparation and filing of the Company's initial public offering ("IPO"). As of September 30, 2011, deferred financing fees of \$2,000 consisted of legal fees. The Company completed its IPO on March 30, 2012, and on that date all deferred financing costs have been reclassified to share issuance costs.

7. Segmented Information

The Company has only one reportable operating segment, being mineral property explorations in Canada.

8. Income Taxes

During the period ended September 30, 2011, the Company issued flow-through shares in (Note 5(b)). The effective date of the renouncement of the exploration expenditures incurred in the period is December 31, 2011. No deferred income tax asset related to mineral property exploration costs has been recognized in the six months ended March 31, 2012 and in the period ending September 30, 2011 to the extent that exploration costs are expected to be renounced to the shareholders of the flow through shares.

9. Related Party Transactions

Related party transactions and balances not disclosed elsewhere in these financial statements are as follows:

- (a) During the six months ended March 31, 2012, the Company paid \$1,500 plus HST of \$180 for accounting fees to CDM Capital Partners Inc., a company controlled by a director and officer of the Company;
- (b) During the six months ended March 31, 2012, the Company paid \$45,000 plus HST of \$5,400 for consulting fees to CDM Capital Partners Inc., a company controlled by a director and officer of the Company;

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9. Related Party Transactions – *continued*

- (c) During the six months ended March 31, 2012, the Company prepaid \$45,000 plus HST of \$5,400 for consulting fees to GF Consulting Corp., a company controlled by a director and officer of the Company.
- (d) During the six months ended March 31, 2012, the Company paid \$10,000 plus HST of \$1,200 for office and administration fees to CDM Capital Partners Inc., a company controlled by a director and officer of the Company;
- (e) During the six months ended March 31, 2012, the Company paid \$15,000 plus HST of \$1,800 for legal fees, relating directly to the IPO, to CDM Capital Partners Inc., a company controlled by a director and officer of the Company. The amount has been classified to share issue costs;
- (f) As at March 31, 2012, included in accounts payable and accrued liabilities is \$10,000 owing to CDM Capital Partners Inc., a company controlled by a director and officer of the Company.

The above transactions occurred in the normal course of operations, are measured at fair value, which is the amount of consideration established and agreed to by the related parties.

10. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and deficit.

The mineral property assets in which the Company currently has an interest are in the exploration stage: as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at March 31, 2012.

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11. Financial Instruments

The classification of the financial instruments as well as their carrying values as at March 31, 2012 is shown in the table below:

Loans and receivables	\$	776,267
Financial liabilities measured at amortized cost	\$	73,876

a) Fair Values

The fair value of cash, HST receivable and accounts payables and accrued liabilities approximates their carrying value due to their short-term maturity.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

c) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of share subscriptions receivable. Management is of the view that this amount is fully collectible.

d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

e) Foreign Currency Exchange Rate Risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

12. Subsequent Events

On April 3, 2012, the Company granted 900,000 stock options to various directors, officers, and consultants at an exercise price of \$0.15 per share, expiring on April 3, 2017.