Unique Resources Corp.

(An Exploration Stage Company)

Condensed Interim Financial Statements

Three and nine months ended June 30, 2013 and 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

		June 30, 2013		September 30, 2012
ASSETS				
Current Assets				
Cash	$	256,833	$	394,123
Accounts receivable		4,549		22,907
Tax credit receivable (Note 4)		3,216		3,216
Prepaid expenses		7,804		26,418
		272,402		446,664
Mineral Property (Note 4)		40,000		40,000
TOTAL ASSETS	$	312,402	$	486,664
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts payable and accrued liabilities (Note 7)	$	3,098	$	17,653
Shareholders' Equity				
Share Capital (Note 5)		808,034		808,034
Reserves (Note 5c)		252,630		252,630
Deficit		(751,360)		(591,653)
		309,304		469,011
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	312,402	$	486,664

Nature of Operations and Going Concern *(Note 1)*

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 Loss and Comprehensive Loss

For the Three and Nine Months Ended June 30, 2013 and 2012

Unaudited – Prepared by Management
In Canadian Dollars

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Nine Months Ended June 30, 2013	Nine Months Ended June 30, 2012
Expenses				
Audit and accounting (Note 7)	$ 4,650	$ -	$ 4,650	$ 3,500
Consulting fees (Note 7)	-	45,000	75,000	135,000
Directors fees (Note 7)	-	6,000	9,000	6,000
Exploration and evaluation costs (Note 4)	-	-	20,648	-
Filing and transfer agent fees	1,002	6,706	13,336	8,301
Investor relations	-	524	370	524
Legal	-	4,201	3,351	4,201
Office and administration (Note 7)	6,876	8,191	24,852	18,381
Rent (Note 7)	2,500	1,000	8,500	1,000
Share-based compensation	-	107,017	-	107,017
Loss and comprehensive loss for the period	$ 15,028	$ 178,639	$ 159,707	$ 283,924
Loss per share – basic and diluted	$ 0.00	$ 0.01	$ 0.01	$ 0.03
Weighted average number of common shares outstanding	14,020,000	14,020,000	14,020,000	10,353,431

– See Accompanying Notes –

Unique Resources Corp.
(An Exploration Stage Company)

Interim Statements of Cash Flows
For the Three and Nine Months Ended June 30, 2013 and 2012
Unaudited – Prepared by Management
In Canadian Dollars

Cash Provided By (Used In):	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Nine Months Ended June 30, 2013	Nine Months Ended June 30, 2012
Operations:				
Loss for the period	$ (15,028)	$ (178,639)	$ (159,707)	$ (283,924)
Item not affecting cash				
Share based compensation	-	107,017	-	107,017
Change in non-cash working capital:				
Accounts receivable	5,596	30,248	18,358	1,726
Prepaid expenses	(6,950)	(62,354)	18,614	(43,124)
Accounts payable and accrued liabilities	(8,264)	(43,340)	(14,555)	(35,399)
	(24,646)	(147,068)	(137,290)	(253,704)
Investing:				
Mineral property option payments	-	(20,000)	-	(20,000)
Financing:				
Proceeds from issuance of shares	-	-	-	825,000
Share issuance costs	-	-	-	(201,661)
	-	**-**	**-**	623,339
Net increase (decrease) in cash	(24,646)	(167,068)	(137,290)	349,635
Cash - beginning of period	281,479	733,575	394,123	216,872
Cash - end of period	$ 256,833	$ 566,507	$ 256,833	$ 566,507
Supplemental non-cash financing information:				
Interest paid	$ -	$ -	$ -	$ -
Taxes paid	$ -	$ -	$ -	$ -

- See Accompanying Notes -

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

	Share Capital		Reserves			
	Shares	Amount $	Warrants $	Options $	Deficit $	Total $
Balance, September 30, 2011	8,500,000	222,308	110,000	-	(128,954)	203,354
Comprehensive loss					(283,924)	(283,924)
IPO shares (Note 5(b)(i))	5,500,000	825,000	-	-	-	825,000
IPO Agent's finance fee shares (Note 5(b)(i))	20,000	3,000	-	-	-	3,000
Fair value of Agent's options (Note 5(e)(i))	-	(35,613)	-	35,613	-	-
IPO share issuance costs (Note 5(b)(i))	-	(206,661)	-	-	-	(206,661)
Fair value of Directors and consultants' options (Note 5(e)(ii))	-	-	-	107,017	-	107,017
Balance, June 30, 2012	14,020,000	808,034	110,000	142,630	(412,878)	647,786
Comprehensive loss					(178,775)	(178,775)
Balance, September 30, 2012	14,020,000	808,034	110,000	142,630	(591,653)	469,011
Comprehensive loss	-	-	-	-	(159,707)	(159,707)
Balance, June 30, 2013	14,020,000	808,034	110,000	142,630	(751,360)	309,304

– See Accompanying Notes –

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 800, Vancouver, British Columbia, V6C 1H2, Canada. The Company's common shares are publicly listed on the Toronto Stock Exchange's Venture Exchange (the "TSXV").

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 financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. At June 30, 2013, the Company had working capital of $269,304, and had not achieved profitable operations and had an accumulated deficit of $751,360 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 deemed 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.

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").

2. Basis of Presentation - *Continued*

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 year ended September 30, 2012.

c) Approval of the Financial Statements

These financial statements were approved and authorized for issue by the Board of Directors on August 28, 2013.

d) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

These financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

e) Critical accounting judgments and estimates

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

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. The most significant accounts that require estimates as the basis for determining the stated amounts include: impairment of mineral property; provision for environmental rehabilitation; inputs used in the valuation of share-based payments; and provision for deferred income tax, including the effects of flow-through shares.

2. Basis of Presentation - *Continued*

e) Critical accounting judgments and estimates - *Continued*

<u>Judgments</u>

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Mineral property

The Company capitalizes mining property acquisition costs which are to be amortized when production is attained or the balance thereof written off should the property be disproven through exploration or abandoned. The carrying value of the Company's mineral property is reviewed by management at least annually, or whenever events or circumstances indicate that its carrying value may not be recovered. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at fair value less costs to sell.

Deferred income tax

The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimates of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Share-based payments

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value stock options and of common share purchase warrants issued. The model requires the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and common share purchase warrants. The assumptions and models used for estimating fair value of stock options and common share purchase warrants are disclosed in Note 5.

3. Future Changes in Accounting Standards

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for future accounting periods. The Company has not yet early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

IFRS 9 Financial Instruments: Classification and Measurement ("IFRS 9"), 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. This standard will be adopted in the Company's financial statements for the period beginning October 1, 2015.

IFRS 10 Consolidated Financial Statements ("IFRS 10") provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of SIC 12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 Consolidated and Separate Financial Statements. This standard will be adopted in the Company's financial statements for the period beginning October 1, 2013.

IFRS 12 Disclosure of Interests in Other Entities ("IFRS 12") sets out the disclosure requirements for entities reporting under IFRS 10 and IFRS 11, and effective for the Company's fiscal year beginning on October 1, 2013, replaces the disclosure requirements currently found in IAS 28 Investments in Associates ("IAS 28"). The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate: (a) the nature of, and risks associated with, its interests in other entities; and (b) the effects of those interests on its financial position, financial performance and cash flows.

IFRS 13 Fair Value Measurement ("IFRS 13") converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. This standard will be adopted in the Company's financial statements for the period beginning October 1, 2013.

IAS 1 Presentation of Financial Statements ("IAS 1") was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012. This standard will be adopted in the Company's financial statements for the period beginning October 1, 2013.

In Canadian Dollars

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. Pursuant to the option 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)	$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 option agreement, the Company paid $20,000 to the Optionor upon execution of the option agreement and $20,000 during the year ended September 30, 2012. As of June 30, 2013, the Company had incurred $256,781 in exploration expenditures on the Property. The Property is subject to a Net Smelter Royalty("NSR") 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 the option 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% NSR.

Accumulated acquisition cost as of June 30, 2013 is as follows:

Balance, as at September 30, 2011	$	20,000
Option payment		20,000
Balance, as at September 30, 2012 and June 30, 2013	$	40,000

In Canadian Dollars

4. Mineral Property – *Continued*

Details of exploration costs incurred for the nine months ended June 30, 2013 and the year ended September 30, 2012 are as follows:

Lucifer Property, Eskay, Canada	Nine months ended June 30, 2013	Year ended September 30, 2012
Mineral exploration costs		
Camp and general	$ -	$ 21,627
Equipment rental	-	13,913
Geochemical	8,570	10,248
Geological	-	51,653
Helicopter	-	21,561
Report	12,078	12,694
BCMEM filing	-	-
Total mineral exploration costs – expensed	20,648	131,696
BC METC*	-	(3,216)
Net mineral exploration costs – expensed	20,648	128,480
Mineral exploration costs – beginning of period	236,133	107,653
Mineral exploration costs – end of period	$ 256,781	$ 236,133

*The Company's mineral exploration costs incurred in British Columbia are eligible for a British Columbia Mining Exploration Tax Credit ("BC METC"). During the year ended September 30, 2012, the Company estimated that the tax credit receivable from BC METC for the mineral exploration costs incurred for the year end September 30, 2012 is $3,216.

5. Shareholders' Equity

a) Authorized

Unlimited number of common shares without par value

In Canadian Dollars

5. Shareholders' Equity

b) Issued Share Capital

There was no share transactions during the nine months ended June 30, 2013.

Share transactions for the year ended September 30, 2012:

(i) 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"). On April 3, 2012, the Company was listed on TSX-V under the symbol "UQ".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 (Note 5(f)(i)).

iii. a corporate finance fee of $25,000 plus GST/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 GST/HST.

Total cash share issuance costs, amounted to $203,661 and mainly consisted of Agent's commission, legal, accounting, listing and filing fees.

c) Reserves

The following is a summary of the reserves components relating to stock options and common share purchase warrants as at June 30, 2013 and September 30, 2012:

		June 30, 2013		September 30, 2012
Options	$	142,630	$	142,630
Warrants		110,000		110,000
Total	$	252,630	$	252,630

In Canadian Dollars

5. Shareholders' Equity - *Continued*

d) Warrants

Details of common share purchase warrants activity for the nine months ended June 30, 2013 and the year ended September 30, 2012 are as follows:

September 30, 2011	Issued	Exercised	**September 30, 2012 and June 30, 2013**	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 common share purchase warrants outstanding is 3.75 years.

e) Stock Options

On November 27, 2011, the Company adopted a rolling stock option plan, which authorizes the Board of Directors to grant stock 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 stock 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.

Details of activity in stock options for the nine months ended June 30, 2013 and the year ended September 30, 2012 are as follows:

September 30, 2011	Issued	Exercised	**September 30, 2012 and June 30, 2013**	Exercise Price	Expiry Date
-	440,000	-	**440,000**	$0.15	March 30, 2014
-	900,000	-	**900,000**	$0.15	April 3, 2017
-	1,340,000	-	**1,340,000**	$0.15	

The weighted average remaining life of the 1,340,000 stock options outstanding is 2.77 years.

In Canadian Dollars

5. Shareholders' Equity – *Continued*

e) Stock Options – *Continued*

(i) On March 30, 2012, the Company granted 440,000 options to its agent, equal to 8% of the number of common shares issued in the Initial Public Offering, with an exercise price of $0.15 per share, expiring on March 30, 2014. All options vested on the date of grant. On the date of grant, 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%

(ii) On April 3, 2012, the Company granted to its directors and consultants 900,000 stock options with an exercise price of $0.15 per share expiring on April 3, 2017. The fair value of $107,017 that fully vested on the grant date was recorded as share-based compensation in the statement of operations and included in reserves.

The following assumptions were used for the Black-Scholes valuation of stock options:

Stock price volatility	110.61%
Risk-free interest rate	1.66%
Expected life of options	5 years
Expected dividend yield	0.00%

f) Escrow Shares

Pursuant to an escrow agreement dated December 21, 2011, 4,000,000 common shares and 2,000,000 common share purchase warrants were placed in escrow. 10% of the escrowed shares (400,000 common shares) and warrants (200,000 common share purchase warrants) were released from escrow upon completion of the IPO on March 30, 2012, and 15% of the common shares and common share purchase warrants will be released from escrow every 6 months thereafter. As of June 30, 2013, there were 2,400,000 common shares and 1,200,000 common share purchase warrants remaining in escrow.

6. Segmented Information

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

In Canadian Dollars

7. Related Party Transactions

The Company's related parties and key management personnel consist of companies owned by the executive officer and directors as follows:

	Relationship	Nature of Transactions
CDM Capital Partners Inc.	Partially owned and controlled by the director and CFO of the Company	Accounting, Consulting, Office and Administration, Rent and Legal
GRF Consulting Corp.	Owned and controlled by the President and CEO of the Company	Consulting
Spartan Pacific Financial Ltd.	Owned and controlled by the director of the Company	Directors fees
James Dawson	Director	Directors fees

Details of related party transactions and compensation of key management personnel are as follows:

(a) During the nine months ended June 30, 2013, the Company paid $Nil (2012: $3,500) of accounting fees, $37,500 (2012: $67,500) of consulting fees, $16,000 (2012: $14,000) of office and administration fees, $Nil (2012: $15,000) of legal fees directly relating to the IPO, $8,500 (2012: $1,000) of rent expense and $7,173 of GST/HST (2012: $12,120) to CDM Capital Partners Inc.

(b) During the nine months ended June 30, 2013, the Company paid $37,500 (2012: $67,500) in consulting fees plus GST/HST of $4,500 (2012: $8,100) to GRF Consulting Corp.

(c) During the nine months ended June 30, 2013, the Company paid/accrued $6,000 (2012: $3,000) in directors fees plus GST/HST of $720 (2012: $360) to Spartan Pacific Financial Ltd.; and

(d) During the nine months ended June 30, 2013, the Company paid $3,000 (2012: $3,000) in directors fees to James Dawson;

8. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its mineral properties to commercial production.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of common shares and share purchase warrants. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, or sell assets to fund operations. Management reviews its capital management approach on regular basis. The Company is not subject to externally imposed capital requirements.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash and other short-term guaranteed deposits, all held with major financial institutions.

9. Financial Instruments

The classification of the financial instruments as well as their carrying values is shown in the table below:

Loans and receivables	$	264,598
Financial liabilities measured at amortized cost	$	3,098

a) Fair Value of Financial Instruments

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

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9. Financial Instruments – *Continued*

a) Fair Value of Financial Instruments – *Continued*

As at June 30, 2013, the fair values of financial instruments measured on a recurring basis include cash, determined based on level one inputs and consisting of quoted prices in active markets for identical assets. The fair values of other financial instruments, which include accounts receivable, tax credit receivable, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

b) Management of Risks Arising From Financial Instruments

The Company is exposed to various types of market risks including credit risk, liquidity risk, interest rate risk and commodity price risk. This is not an exhaustive list of all risks, nor will the mitigation strategies eliminate all risks listed.

(i) 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.

(ii) 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.

(iii) 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.

(iv) Commodity Price Risk – The Company's future success is linked to the price of minerals, because the value of mineral resources and the Company's future revenues are tied to prices of minerals. Worldwide production levels also affect the prices. The prices of minerals are occasionally subject to rapid short-term changes due to speculative activities.