

# **Unique Resources Corp.**

**(An Exploration Stage Company)**

## **Condensed Interim Financial Statements**

**Three and six months ended March 31, 2014 and 2013**

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*

	<b>March 31, 2014 (Unaudited)</b>	<b>September 30, 2013 (Audited)</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 278,769	\$ 252,716
Accounts receivable	963	401
Tax credit receivable (Note 4)	4,130	4,130
Prepaid expenses	404	5,254
	<u>284,266</u>	<u>262,501</u>
Mineral Property (Note 4)	40,000	40,000
<b>TOTAL ASSETS</b>	<b>\$ 324,266</b>	<b>\$ 302,501</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 5,574	\$ 11,683
<b>Shareholders' Equity</b>		
Share Capital (Note 5)	908,295	808,034
Reserves (Note 5c)	217,491	252,630
Deficit	(807,094)	(769,846)
	<u>318,692</u>	<u>290,818</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 324,266</b>	<b>\$ 302,501</b>

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

"Darryl Cardey" Director

"Gary Freeman" Director

Approved on behalf of the Board of Directors:

- See Accompanying Notes -

**Unique Resources Corp.***(An Exploration Stage Company)***Interim Statements of Loss and Comprehensive Loss****For the Three and Six Months Ended March 31, 2014 and 2013***Unaudited – Prepared by Management**In Canadian Dollars*

	<b>Three Months Ended March 31, 2014</b>		<b>Three Months Ended March 31, 2013</b>		<b>Six Months Ended March 31, 2014</b>		<b>Six Months Ended March 31, 2013</b>
<b>Expenses</b>							
Audit and accounting (Note 7)	\$ 4,950	\$	-	\$	10,550	\$	-
Consulting fees (Note 7)	-		30,000		-		75,000
Directors fees (Note 7)	-		3,000		-		9,000
Exploration and evaluation costs (Note 4)	-		20,648		-		20,648
Filing and transfer agent fees	7,946		11,425		10,450		12,704
Legal	-		3,351		-		3,351
Office and administration (Note 7)	7,016		9,390		12,248		17,976
Rent (Note 7)	1,750		3,000		4,000		6,000
<b>Loss and comprehensive loss for the period</b>	<b>\$ 21,662</b>	<b>\$</b>	<b>80,814</b>	<b>\$</b>	<b>37,248</b>	<b>\$</b>	<b>144,679</b>
<b>Loss per share – basic and diluted</b>	<b>\$ 0.00</b>	<b>\$</b>	<b>0.01</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.01</b>
<b>Weighted average number of common shares outstanding</b>	<b>14,102,006</b>		<b>14,020,000</b>		<b>14,060,552</b>		<b>14,020,000</b>

– See Accompanying Notes –

**Unique Resources Corp.***(An Exploration Stage Company)***Interim Statements of Cash Flows****For the Three and Six Months Ended March 31, 2014 and 2013***Unaudited – Prepared by Management**In Canadian Dollars*

	Three Months Ended March 31, 2014		Three Months Ended March 31, 2013		Six Months Ended March 31, 2014		Six Months Ended March 31, 2013
<b>Cash Provided By (Used In):</b>							
<b>Operations:</b>							
Loss for the period	\$ (21,662)	\$	(80,814)	\$	(37,248)	\$	(144,679)
Change in non-cash working capital:							
Accounts receivable	386		(3,148)		(562)		12,762
Prepaid expenses	2,425		31,464		4,850		25,564
Accounts payable and accrued liabilities	12		(532)		(6,109)		(6,291)
	(18,839)		(53,030)		(39,069)		(112,644)
<b>Financing:</b>							
Exercise of agent's options	65,122		-		65,122		-
<b>Net increase (decrease) in cash</b>	46,283		(53,030)		26,053		(112,644)
<b>Cash - beginning of period</b>	232,486		334,509		252,716		394,123
<b>Cash - end of period</b>	\$ 278,769	\$	281,479	\$	278,769	\$	281,479
<b>Supplemental non-cash financing information:</b>							
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			Total \$
	Shares	Amount \$	Warrants \$	Options \$	Deficit \$	
Balance, September 30, 2012	14,020,000	808,034	110,000	142,630	(591,653)	469,011
Comprehensive loss	-	-	-	-	(144,679)	(144,679)
Balance, March 31, 2013	14,020,000	808,034	110,000	142,630	(736,332)	324,332
Comprehensive loss	-	-	-	-	(33,514)	(33,514)
Balance, September 30, 2013	14,020,000	808,034	110,000	142,630	(769,846)	290,818
Exercise of Agent's options	434,148	65,122	-	-	-	65,122
Fair value of Agent's options (Note 5(b))	-	35,139	-	(35,139)	-	-
Comprehensive loss	-	-	-	-	(37,248)	(37,248)
Balance, March 31, 2014	14,454,148	908,295	110,000	107,491	(807,094)	318,692

– 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, 2014 and 2013**

*Unaudited – Prepared by Management*

*In Canadian Dollars*

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**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 properties is dependent upon the discovery of 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. Realized values may be substantially different than carrying values as recorded in these financial statements.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At March 31, 2014, the Company had not achieved profitable operations, had an accumulated deficit of \$807,094 since inception and expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. These 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.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, exploration and development activities.

**2. Basis of Presentation**

**a) Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale and financial assets at fair value through profit and loss, which are stated at their fair values. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting.

## **Unique Resources Corp.**

*(An Exploration Stage Company)*

### **Notes to the Condensed Interim Financial Statements**

**For the Three and Six Months Ended March 31, 2014 and 2013**

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#### **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, 2013.

##### **c) Approval of the Financial Statements**

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on May 22, 2014.

##### **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**

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used include, among others, the amounts recorded for the recoverability and impairment of mineral properties and valuation of share-based payments.

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.

Information about critical judgments in applying accounting policies that have the most significant effect of amounts recognized in the financial statements is included going concern assessment (Note 1).

## **Unique Resources Corp.**

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### **Notes to the Condensed Interim Financial Statements**

#### **For the Three and Six Months Ended March 31, 2014 and 2013**

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### **3. Recent Accounting Pronouncements**

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for current future accounting periods. There was no impact on the Company's financial statements upon adoption of the following standards on October 1, 2013.

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.

IFRS 12 *Disclosure of Interests in Other Entities* ("IFRS 12") sets out the disclosure requirements for entities reporting under IFRS 10 and IFRS 1, and 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.

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.

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**Notes to the Condensed Interim Financial Statements**

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**4. Mineral Property**

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:

<b>Date</b>	<b>Common Shares</b>	<b>Cash Payments</b>	<b>Exploration Expenditures</b>
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
<b>TOTAL</b>	<b>250,000</b>	<b>\$340,000</b>	<b>\$950,000</b>

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 December 31, 2012, the Company had incurred \$236,133 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 September 30, 2013 and March 31, 2014 is as follows:

<b>Lucifer Property, BC, Canada</b>	<b>March 31, 2014</b>	<b>September 30, 2013</b>
Accumulated acquisition costs	\$ 40,000	\$ 40,000

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**Notes to the Condensed Interim Financial Statements**  
**For the Three and Six Months Ended March 31, 2014 and 2013**

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**4. Mineral Property – Continued**

Details of exploration costs incurred for the six months ended March 31, 2014 and the year ended September 30, 2013 are as follows:

	Six months ended March 31, 2014	Year ended September 30, 2013
<b>Lucifer Property, Eskay, Canada</b>		
Mineral exploration costs		
Geochemical	\$ -	\$ 8,570
Report	-	12,078
Total mineral exploration costs – expensed	-	20,648
BC METC*	-	(4,130)
Net mineral exploration costs – expensed	-	16,518
Mineral exploration costs – beginning of period	252,651	236,133
Mineral exploration costs – end of period	\$ 252,651	\$ 252,651

\*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, 2013, the Company estimated that the tax credit receivable from BC METC for the mineral exploration costs incurred for the year end September 30, 2013 is \$4,130.

**5. Shareholders' Equity**

**a) Authorized**

Unlimited number of common shares without par value

**b) Issued Share Capital**

During the six months ended March 31, 2014, 434,148 agent's options were exercised at \$0.15 per share for total proceeds of \$65,122, and the remaining 5,852 options were expired. The fair value of the options exercised was \$35,139 and was transferred to share capital upon exercise.

## Unique Resources Corp.

(An Exploration Stage Company)

### Notes to the Condensed Interim Financial Statements

For the Three and Six Months Ended March 31, 2014 and 2013

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#### 5. Shareholders' Equity – Continued

##### c) Reserves

The following is a summary of the reserves components relating to stock options and common share purchase warrants as at March 31, 2014 and September 30, 2013:

	March 31, 2014	September 30, 2013
Options	\$ 107,491	\$ 142,630
Warrants	110,000	110,000
Total	\$ 217,491	\$ 252,630

##### d) Warrants

Details of common share purchase warrants activity for the six months ended March 31, 2014 are as follows:

September 30, 2013	Issued	Exercised	March 31, 2014	Exercise Price	Expiry Date
6,500,000	-	-	6,500,000	\$0.15	March 30, 2017
6,500,000	-	-	6,500,000	\$0.15	

##### 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 six months ended March 31, 2014 are as follows:

September 30, 2013	Issued	Exercised	Expired	March 31, 2014	Exercise Price	Expiry Date
440,000	-	(434,148)	(5,852)	-	\$0.15	March 30, 2014
900,000	-	-	-	900,000	\$0.15	April 3, 2017
1,340,000	-	(434,148)	(5,852)	900,000	\$0.15	

## Unique Resources Corp.

(An Exploration Stage Company)

### Notes to the Condensed Interim Financial Statements

For the Three and Six Months Ended March 31, 2014 and 2013

Unaudited – Prepared by Management

In Canadian Dollars

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#### 5. Shareholders' Equity – Continued

##### 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 March 31, 2014, there were 1,200,000 common shares and 600,000 common share purchase warrants remaining in escrow.

#### 6. Segmented Information

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

#### 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, and Rent
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 six months ended March 31, 2014, the Company paid \$9,300 (2013: \$Nil) in accounting fees, \$Nil (2013: \$37,500) consulting fees, \$2,500 (2013: \$12,000) of office and administration fees, and \$4,000 (2013: \$6,000) of rent expense to CDM Capital Partners Inc.

## Unique Resources Corp.

(An Exploration Stage Company)

### Notes to the Condensed Interim Financial Statements

For the Three and Six Months Ended March 31, 2014 and 2013

Unaudited – Prepared by Management

In Canadian Dollars

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#### 7. Related Party Transactions – Continued

- (b) During the six months ended March 31, 2014, the Company paid \$Nil (2013: \$37,500) in consulting fees to GRF Consulting Corp.
- (c) During the six months ended March 31, 2014, the Company accrued \$Nil (2013: \$6,000) in directors fees to Spartan Pacific Financial Ltd.
- (d) During the six months ended March 31, 2014, the Company paid \$Nil (2013: \$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, stock options 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, is 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	\$	278,769
Financial liabilities measured at amortized cost	\$	5,574

## Unique Resources Corp.

(An Exploration Stage Company)

### Notes to the Condensed Interim Financial Statements

For the Three and Six Months Ended March 31, 2014 and 2013

Unaudited – Prepared by Management

In Canadian Dollars

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#### 9. Financial Instruments – Continued

##### 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.

As at March 31, 2014, 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 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. The Company does not have any financial instruments that are subject to credit risk.

**(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.