# TITAN GOLDWORX RESOURCES INC.

**Condensed Interim Consolidated Financial Statements**
**Three and Nine Months Ended July 31, 2013 and 2012**

**(Expressed in Canadian Dollars)**
**(Unaudited)**

**NOTICE TO READER**

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

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

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

# TITAN GOLDWORX RESOURCES INC.
## Condensed Interim Consolidated Statements of Financial Position
## (Expressed in Canadian Dollars)
## (Unaudited)

| | July 31, 2013 | October 31, 2012 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash | $ 375,381 | $ 931,515 |
| Short-term investment | 30,000 | - |
| Receivables (Note 3) | 118,106 | 28,573 |
| Prepaid expenses | - | 265 |
| **Total current assets** | 523,487 | 960,353 |
| Exploration and evaluation assets (Note 4) | 50,000 | 40,200 |
| **Total assets** | $ 573,487 | $ 1,000,553 |
| **Liabilities and Equity** | | |
| **Current liabilities** | | |
| Accounts payable and accrued liabilities | $ 32,083 | $ 22,167 |
| **Total current liabilities** | 32,083 | 22,167 |
| **Total liabilities** | 32,083 | 22,167 |
| **Shareholders' equity** | | |
| Share capital (Note 5) | 1,154,897 | 1,147,397 |
| Warrant reserve (Note 6) | 8,313 | 27,275 |
| Contributed surplus | 60,881 | 69,865 |
| Deficit | (682,687) | (266,151) |
| **Total equity** | 541,404 | 978,386 |
| **Total liabilities and equity** | $ 573,487 | $ 1,000,553 |

Nature of operations and going concern (Note 1)
Subsequent events (Note 9)

**On behalf of the Board:**

"John K. Burns" Director "Yaron Conforti" Director



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

# TITAN GOLDWORX RESOURCES INC.
## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
## (Expressed in Canadian Dollars)
## (Unaudited)

| | Three Months Ended July 31, 2013 | Three Months Ended July 31, 2012 | Nine Months Ended July 31, 2013 | Nine Months Ended July 31, 2012 |
|---|---|---|---|---|
| **Expenses** | | | | |
| Audit and accounting | **$ 9,500** | $ 5,000 | **$ 30,204** | $ 19,760 |
| Consulting fees (Note 8) | **51,220** | 10,000 | **137,470** | 10,000 |
| Legal fees | **4,401** | 21,931 | **13,928** | 21,931 |
| Office and general | **9,643** | 1,523 | **31,087** | 3,446 |
| Project evaluation costs | **39,380** | - | **171,523** | - |
| Regulatory fees | **2,728** | 1,373 | **7,650** | 23,282 |
| Share based payments | **-** | 69,866 | **-** | 69,866 |
| Transfer agent fees | **3,084** | 4,330 | **6,896** | 4,780 |
| Write-off of exploration and evaluation assets (Note 4) | - | - | **46,200** | - |
| | **(119,956)** | (114,023) | **(444,958)** | (153,065) |
| Interest income | **60** | - | **476** | - |
| **Net loss and comprehensive loss for the period** | **$ (119,896)** | **$ (114,023)** | **$ (444,482)** | $ (153,065) |
| **Basic and diluted loss per common share** | **$ (0.01)** | $ (0.01) | **$ (0.03)** | $ (0.01) |
| **Weighted average number of common shares outstanding** | **16,452,500** | 16,060,217 | **16,452,500** | 14,748,212 |



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

# TITAN GOLDWORX RESOURCES INC.
## Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
## (Expressed in Canadian Dollars)
## (Unaudited)

| | Number of Shares | Share Capital | Warrant Reserve | Contributed Surplus | Deficit | Total |
|---|---|---|---|---|---|---|
| **Balance at October 31, 2011** | **14,085,000** | **$ 955,800** | **$ 14,635** | **$ -** | **$ (16,633)** | **$ 953,802** |
| Net loss for the period | - | - | - | - | (153,065) | (153,065) |
| Initial Public Offering ("IPO"), May 15, 2012 (net of share issuance costs) | 2,210,000 | 169,097 | - | - | - | 169,097 |
| IPO Agent's Warrants | - | - | 12,640 | - | - | 12,640 |
| Issuance Pursuant to Mineral Property Option Agreement | 150,000 | 22,500 | - | - | - | 22,500 |
| Share-based payments | - | - | - | 69,865 | - | 69,865 |
| **Balance at July 31, 2012** | **16,445,000** | **1,147,397** | **27,275** | **69,865** | **(169,698)** | **1,074,839** |
| Net loss for the period | | | | | (96,453) | (96,453) |
| **Balance at October 31, 2012** | **16,445,000** | **1,147,397** | **27,275** | **69,865** | **(266,151)** | **978,386** |
| Stock options forfeited | - | - | - | (27,946) | 27,946 | - |
| Warrants exercised | **75,000** | **7,500** | | | | 7,500 |
| Reduction in warrant reserve | | | **(18,962)** | **18,962** | | |
| Net loss for the period | - | - | - | - | (444,482) | (444,482) |
| **Balance at July 31, 2013** | **16,520,000** | **$ 1,154,897** | **$ 8,313** | **$ 60,881** | **$ (682,687)** | **$ 541,404** |



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

# TITAN GOLDWORX RESOURCES INC.

## Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars)
## (Unaudited)

| | Nine Months Ended | |
|---|---|---|
| | **July 31, 2013** | **July 31, 2012** |
| **Cash Flows Provided By (Used in) Operating Activities** | | |
| **Net Loss for the period** | **(444,482)** | (153,065) |
| Items not affecting cash: | | |
| Write off of exploration and evaluation assets | **46,200** | - |
| Share-based payments | **-** | 69,866 |
| Changes in non-cash working capital items: | | |
| Receivables | **(89,533)** | (14,732) |
| Prepaid expenses | **265** | (1,063) |
| Accounts payable and accrued liabilities | **9,916** | 23,839 |
| | **(477,634)** | (75,155) |
| **Cash Flows Used In Investing Activities** | | |
| Issuance of shares (net of share issuance costs) | **7,500** | 179,287 |
| | **7,500** | **179,287** |
| **Cash flows used in Investing Activities** | | |
| Exploration and evaluation expenditures | **(56,000)** | (17,700) |
| | **(56,000)** | (17,700) |
| **Net change in cash during the period** | **(526,134)** | 86,432 |
| **Cash and cash equivalent, beginning of period** | **931,515** | 956,989 |
| **Cash and cash equivalent, end of period** | **$ 405,381** | **$ 1,043,421** |



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

## 1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Titan Goldworx Resources Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 4, 2011. The Company is engaged primarily in the business of evaluating, acquiring and exploring natural resource properties. The Company's shares commenced trading on the Canadian National Stock Exchange (the "CNSX") under the trading symbol "TTN" on May 15, 2012. The head office of the Company is located at 1 Westmount Square, Suite 600 Westmount, Quebec, H3Z 2P9.

The condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on September 30, 2013.

The financial information is presented in Canadian Dollars ("CDN"), which is the functional currency of the Company.

These condensed interim consolidated financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Management believes the Company will require additional working capital to maintain its operations and activities for the upcoming fiscal year.

The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

## 2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of September 30, 2013, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended October 31, 2012, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending October 31, 2013 could result in restatement of these condensed interim consolidated financial statements.

**(Expressed in Canadian Dollars)**

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of presentation (Continued)

*Changes in accounting policies*

During the period, the Company adopted IAS 1 Presentation of Financial Statements (amendments to IAS 1), issued by the IASB in June 2011. The amendments require items presented in the statement of other comprehensive income to be categorized according to whether the items will or will not be reclassified to income at a future date. The adoption did not impact the Company's financial results.

*New standards not yet adopted and interpretations issued but not yet effective*

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual consolidated financial statements as at and for the year ended October 31, 2012.

## 3. RECEIVABLES

Included in this amount is $90,954 which is a deposit that was made to fund exploration activities for a base metals project in Africa. The proposed exploration activities have been delayed, and in the event that they do not occur, the Company expects the deposit to be refunded. The balance of the Receivables consists primarily of refundable sales taxes.

## 4. EXPLORATION AND EVALUATION ASSETS

| | | |
|---|---|---|
| Balance, October 31, 2011 | $ | 15,000 |
| Additions | | 25,200 |
| Balance, October 31, 2012 | | 40,200 |
| Additions (i) | | 6,000 |
| Write-off during the quarter ended April 30, 2013 (i) | | (46,200) |
| Exploration advance to fund Katambo Project in May 2013 | | 50,000 |
| Balance, July 31, 2013 | $ | 50,000 |

(i) On July 25, 2011, the Company signed a Letter of Intent (“LOI”) with Quantum Rare Earth Developments Corp.(“Quantum”) in order to acquire an undivided 70% interest in the Tait Township Property, Ontario (the “Property”). The Property is subject to an option agreement (the “Original Option Agreement”) between Perry English for Rubicon Minerals Corporation (“Rubicon”) and Silver Mountain Mines Corp. (“Silver Mountain”) dated July 31, 2009. On January 31, 2011, Quantum completed the acquisition of Silver Mountain, pursuant to which Silver Mountain became a wholly owned subsidiary of Quantum.

On October 21, 2011, the Company entered into the Option and Joint Venture Agreement, which was subsequently amended on November 28, 2011, to acquire an undivided 70% interest in the Property and the Original Option Agreement. The terms of the Option and Joint Venture Agreement include cash payments of $140,000 in total and issuance of 150,000 common shares within 30 days of completion of the Company’s initial public offering. Upon earning the 70% interest, the Company will form a joint venture with Silver Mountain.

During the nine months ended July 31, 2013, the Company negotiated a deferral of this payment for a minimum period of three months to a maximum of six months from the original due date of November 28, 2012. In consideration for the deferral, the Company paid a fee of $3,000 during the period for the initial three month deferral, and a further $3,000 for the second three month deferral. During May 2013, the Company relinquished its option under the Option and Joint Venture Agreement. Accordingly, the Company recorded a write-off of exploration and evaluation assets of $46,200 during the three month period ended April 30, 2013.

**5. SHARE CAPITAL**

a) Authorized share capital

As at July 31, 2013, the authorized share capital of the Company was an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

b) Issued share capital

(i) On May 15, 2012, the Company completed its IPO pursuant to its prospectus dated February 28, 2012. Under the Offering, the Company issued 2,000,000 common shares of the Company at a price of $0.15 per share.

As part of the IPO, the Company incurred share issuance costs of $162,403, which included 160,000 shares ("Agent's Shares") at a value of $0.15 per Agent's Share, agent's warrants to purchase up to 160,000 shares at a price of $0.15 per share for a period of 24 months after the closing of the IPO ("Agent's Warrants") with a value of $12,640, and a corporate finance fee comprised of $30,000 and 50,000 shares at a value of $0.15 per share.

(ii) On May 15, 2012, pursuant to the Option and Joint Venture Agreement, the Company issued 150,000 common shares of the Company to Quantum at $0.15 per share, for total fair value of $22,500 (Note 4).

(iii) In May 2013, 7,500 warrants were exercised whereby 75,000 shares were issued at $0.10 per share

c) Escrow shares

As at July 31, 2013, the Company had 1,200,000 common shares held in escrow (October 31, 2012 – 1,800,000).

**(Expressed in Canadian Dollars)**

## 6. WARRANTS

The following table shows the continuity of warrants for the periods presented:

| | Number of Warrants | Weighted Average Exercise Price |
|---|---|---|
| Balance, October 31, 2011 | 277,650 | $ 0.10 |
| Warrants issued on May 15, 2012 (i) | 160,000 | $ 0.15 |
| Balance, July 31, 2012 and October 31, 2012 | 437,650 | $ 0.12 |
| Warrants exercised in May 2013 | (75,000) | $ 0.10 |
| Warrants expired on July 29, 2013 | (202,650) | $ 0.10 |
| Balance, July 31, 2013 | 160,000 | $ 0.15 |

(i) On May 15, 2012, the Company completed its IPO and issued 160,000 Agent's Warrants to purchase up to 160,000 shares at a price of $0.15 per share for a period of 24 months. The Agent's Warrants were valued at $8,313 or $0.05 per warrant, using the Black-Scholes Model with the following assumptions: expected dividend yield - 0%, expected volatility - 100% (based on comparable companies), risk-free interest rate - 1.29% and an expected average life of 9 ½ months.

The following are the warrants outstanding at July 31, 2013:

| Number of Warrants | Black-Scholes Value | Exercise Price ($) | Expiry Date |
|---|---|---|---|
| 160,000 | $ 8,313 | 0.15 | May 15, 2014 |

## 7. STOCK OPTIONS

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Vesting and the term of an option is determined at the discretion of the Board of Directors of the Company.

The following table shows the continuity of stock options for the periods presented:

| | Number of Options | Weighted Average Exercise Price |
|---|---|---|
| Balance, July 31, 2012 and October 31, 2012 | 625,000 | 0.15 |
| Options forfeited | (250,000) | (0.15) |
| Balance, July 31, 2013 | 375,000 | $ 0.15 |

**(Expressed in Canadian Dollars)**

(i) On May 15, 2012, the Company granted 625,000 stock options to officers and directors of the Company, whereby the option holders can purchase up to 625,000 shares at a price of $0.15 per share. The options vested immediately and are exercisable until May 15, 2022. During the period, 250,000 options were forfeited leaving a balance of 375,000 stock options at July 31, 2013. The Company has used the Black-Scholes Model to estimate the fair value of the options at July 31, 2013 using the following weighted average assumptions: expected dividend yield - 0%, expected volatility - 100% (based on comparable companies), risk-free interest rate - 1.29% and an expected average life of 4 ½ years.

The following are the stock options outstanding at July 31, 2013:

| Number of Options | Black-Scholes Value ($) | Exercise Price ($) | Weighted Average Remaining Contractual Life (years) | Expiry Date |
|---|---|---|---|---|
| 375,000 | 40,155 | 0.15 | 8.79 | May 15, 2022 |

## 8. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at fair value.

(a) The Company entered into the following transactions with related parties:

| | Notes | Three Months Ended July 31, 2013 | Three Months Ended July 31, 2012 | Nine Months Ended July 31, 2013 | Nine Months Ended July 31, 2012 |
|---|---|---|---|---|---|
| Baron Global Financial Canada Ltd. | (i) | $ **-** | $10,000 | $ **10,000** | $10,000 |
| Emmarentia Management Corp. | (ii) | **22,500** | - | **63,750** | - |
| Marrelli Support Services Inc. | (iii) | **12,500** | - | **26,000** | - |
| Lockwood Financial Ltd. | (iv) | **19,500** | - | **54,500** | - |

(i) On July 6, 2012, the Company entered into a corporate advisory agreement with Baron Global Financial Canada Ltd. (“Baron”) to provide accounting and administrative services. These services are recorded as consulting fees. This agreement expired on November 30, 2012. The former CEO and director of the Company is also the managing director of Baron.

(ii) The Chief Executive Officer and director of the Company controls Emmarentia Management Corp. ("Emmarentia"). Fees relate to consulting fees. As at July 31, 2013, $3,750 (October 31, 2012 - $11,300) was included in accounts payable and accrued liabilities owing to Emmarentia.

(iii) On November 14, 2012, the Company entered into an accounting support services agreement with Marrelli Support Services Inc. ("MSSI") whereby MSSI provided, beginning November 15, 2012, certain accounting support services to the Company. On November 14, 2012, in connection with such agreement with MSSI, the Company retained Mr. Daniel Crandall, manager with MSSI, as its Chief Financial Officer. As at July 31, 2013, $8,064 was included in accounts payable and accrued liabilities owing to MSSI. On July 31, 2013, this Agreement expired. (see Subsequent Events Note 9).

(iv) Lockwood Financial Ltd. ("Lockwood"), an insider of the Company, provides business development and administrative services to the Company. The fees consisted of consulting fees of $15,000 and $27,500 (three and nine months ended July 31, 2013 - $nil) and office rent of $4,500 and $8,250 (three and nine months ended July 31, 2013 - $nil). As at July 31, 2013, $3,250 (October 31, 2012 - $nil) was included in accounts payable and accrued liabilities owing to Lockwood. (see Subsequent Events Note 9).

## 9. SUBSEQUENT EVENTS

(a) On September 6, 2013, the Company announced a change in its name to Amana Copper Ltd. and shares began trading on September 10, 2013 under the new name and symbol (“AMA”).

(b) On August 1, 2013, Mr. Jonathan H. Rubin was appointed as Chief Financial Officer. He replaced Mr. Daniel Crandall who resigned on July 31, 2013. In addition, on August 1, 2013, the Company entered into an Agreement with Lockwood Financial Ltd. to provide accounting support services replacing Marrelli Support Services Inc. whose Agreement to provide such services to the Company terminated on July 31, 2013.

(c) On August 16, 2013, the Company announced that further to its announcement on May 31, 2013 (see related press release), it has amended the LOI with Falcon Copper Ltd. (“Falcon”) to include the Company’s proposed acquisition from Falcon of an additional copper project located in the DRC. This amendment provides the Company with the opportunity to acquire from Falcon a 95% interest in PR12116 (the “Kimano Concession) a copper exploration and development project that was subject to significant exploration activities by a leading global mining company from 2003 to 2009. Along with the Company’s previously announced transaction for the Katambo copper project in DRC, the Kimano Concession represents the Company’s second project in a growing portfolio of copper projects being developed by the Company. In addition, in August 2013 the Company advanced $150,000 to the Kimano project to be used for exploration purposes.

The completion of the Transaction is subject to a number of conditions, including but not limited to the execution of a definitive agreement, completion of satisfactory due diligence, completion of a National Instrument 43-101 compliant technical report, and approval of the Transaction by the board of directors of Titan and Falcon. There can be no assurance that the Transaction will be completed as proposed, or at all.