



**(formerly FLOW ENERGY LTD.)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**August 31, 2009**

***(Unaudited)***

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

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

Zimtu Capital Corp.'s independent auditor has not performed a review of these 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.

**ZIMTU CAPITAL CORP.**  
**(formerly Flow Energy Ltd.)**  
**Consolidated Balance Sheets**

	<b>August 31, 2009</b>	November 30, 2008
	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 449,007	\$ 754,570
Investments (Note 5)	4,126,199	1,634,213
Advances and accounts receivable	26,890	233,626
Prepaid expenses and deposits	55,429	39,639
	<u>4,657,525</u>	<u>2,662,048</u>
<b>Equipment</b> (Note 7)	7,941	4,275
<b>Mineral property interest</b> (Note 6)	330,894	364,121
<b>Goodwill</b>	158,993	158,993
	<u>5,155,353</u>	<u>3,189,437</u>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 166,527	\$ 279,740
Income taxes payable (receivable) (Note 10)	104,002	(331,812)
Future income taxes payable (receivable)	123,929	(156,932)
	<u>394,458</u>	<u>(209,003)</u>
<b>Non-controlling interest</b>	312,191	99,497
	<u>706,649</u>	<u>(109,506)</u>
<b>Shareholders' equity</b>		
Capital stock (Note 8)	2,018,238	2,018,238
Contributed surplus (Note 8 (b))	2,736,066	2,370,647
Subscriptions receivable (Note 8 (b))	-	(16,000)
Retained earnings, per accompanying statement	(305,600)	(1,073,941)
	<u>4,448,704</u>	<u>3,298,944</u>
	<u>5,155,353</u>	<u>3,678,181</u>

Nature of operations (Note 1)

Subsequent events (Note 13)

**Approved on behalf of the Board:**

*“David Hodge”*

Director

*“Shaun Ledding”*

Director

See accompanying notes to the consolidated financial statements.

**ZIMTU CAPITAL CORP.**  
**(formerly Flow Energy Ltd.)**  
**Consolidated Statements of Operations, Comprehensive (Loss) and Deficit**  
**(Unaudited)**

	Three months ended August 31, 2009	Three months ended August 31, 2008	Nine months ended August 31, 2009	Nine months ended August 31, 2008
<b>Revenue</b>				
Administrative fees (Note 11)	\$ 270,000	\$ 270,000	\$ 810,000	\$ 935,714
<b>Expenses</b>				
Advertising and promotion	27,963	17,884	109,592	34,401
Amortization	786	3,972	1,499	11,916
Bad debts	-	-	-	15,000
Bank charges and interest	590	18,624	1,612	19,658
Filing fees	15,268	48,964	48,428	48,964
Investor relations	36,655	10,974	79,347	10,974
Office, rent and telephone	34,798	23,770	84,776	70,355
Professional fees	25,396	100,314	112,955	190,306
Stock based compensation	59,210	1,191,533	365,419	1,191,533
Wages and benefits	264,515	197,472	702,494	595,237
Website and internet	7,689	14,983	8,107	25,988
	472,870	1,628,490	1,514,229	2,214,332
<b>Income (loss) before other items</b>	<b>(202,870)</b>	<b>(1,358,490)</b>	<b>(704,229)</b>	<b>(1,278,618)</b>
<b>Other items</b>				
Unrealized gain (loss) on investments	(222,849)	(2,384,828)	1,783,243	(1,591,449)
Gain (loss) on sale of investments	79,938	(55,214)	120,189	11,550
Interest income	710	4,985	24,862	8,434
Other income	23,916	-	175,145	-
	(118,285)	(2,435,057)	2,103,439	(1,571,465)
<b>Income (loss) before income taxes and non-controlling interest</b>	<b>(321,155)</b>	<b>(3,793,547)</b>	<b>1,399,210</b>	<b>(2,850,083)</b>
<b>Income taxes (recovery)</b>				
Current	429,145	(157,690)	435,814	(123,580)
Future	(35,098)	(375,611)	280,861	(506,482)
	394,047	(533,301)	716,675	(630,062)
<b>Income (loss) before minority interest</b>	<b>(715,202)</b>	<b>(3,260,246)</b>	<b>682,535</b>	<b>(2,220,021)</b>
<b>Non-controlling interest</b>	<b>15,036</b>	<b>112,150</b>	<b>85,806</b>	<b>121,962</b>
<b>Net income (loss) and comprehensive income for the period</b>	<b>(700,166)</b>	<b>(3,148,096)</b>	<b>768,341</b>	<b>(2,098,059)</b>
<b>Retained earnings, beginning of period</b>	<b>394,566</b>	<b>4,709,607</b>	<b>(1,073,941)</b>	<b>3,659,570</b>
<b>Retained earnings (deficit), end of period</b>	<b>\$ (305,600)</b>	<b>\$ 1,561,511</b>	<b>\$ (305,600)</b>	<b>\$ 1,561,511</b>

See accompanying notes to the consolidated financial statements.

**ZIMTU CAPITAL CORP.**  
**(formerly Flow Energy Ltd.)**  
**Consolidated Statements of Cash Flows**  
**(Unaudited)**

	Three months ended August 31, 2009	Three months ended August 31, 2008	Nine months ended August 31, 2009	Nine months ended August 31, 2008
<b>Cash flows provided by (used in)</b>				
<b>Operating activities</b>				
Net income (loss) for the period	\$ (700,166)	\$ (3,148,096)	\$ 768,341	\$ (2,098,059)
Items not involving cash:				
(Gain) loss on sale of investments	(79,938)	55,214	(120,189)	(11,550)
Unrealized (gain) loss on investments	222,849	2,384,828	(1,783,243)	1,591,449
Shares received for administrative fees	-	-	-	(90,000)
Future income taxes (recovery)	(35,098)	(375,611)	280,861	(506,482)
Write-off of promissory notes receivable	-	-	-	15,000
Non-controlling interest	(4,266)	(112,150)	212,694	(121,962)
Stock-based compensation	59,210	846,820	365,419	846,820
Amortization	786	3,972	1,499	11,916
	<b>(536,623)</b>	<b>(345,024)</b>	<b>(274,618)</b>	<b>(362,869)</b>
Changes in non-cash working capital				
Advances and accounts receivable	25,717	(210,721)	206,736	(26,001)
Prepaid expenses and deposits	(6,222)	(18,260)	(15,790)	37,711
Accounts payable and accrued liabilities	66,971	(602,913)	(113,213)	30,715
Income taxes payable	429,145	(158,863)	435,814	(403,211)
	<b>515,611</b>	<b>(990,757)</b>	<b>513,547</b>	<b>(360,786)</b>
	<b>(21,012)</b>	<b>(1,335,781)</b>	<b>238,929</b>	<b>(723,655)</b>
<b>Investing activities</b>				
Acquisition of Triple Dragon Resources Inc, net of cash acquired (Note 9)	-	(100,574)	-	(90,499)
Acquisition of equipment	(5,165)	-	(5,165)	-
Acquisition of investments	(138,240)	-	(588,554)	(247,110)
Acquisition of mining properties	(99,677)	(146,194)	(98,961)	(146,174)
Sale of mining property	113,417	-	132,188	-
Proceeds on disposition of investments	-	-	-	253,952
Promissory notes receivable	-	37,500	-	47,707
	<b>(129,665)</b>	<b>(209,268)</b>	<b>(560,492)</b>	<b>(182,124)</b>
<b>Financing activities</b>				
Proceeds on sale of marketable securities	-	177,843	-	177,843
Reacquisition of capital stock	-	-	-	(1,000)
Shares issued, net of issue costs	-	1,432,316	16,000	1,432,316
	<b>-</b>	<b>1,610,159</b>	<b>16,000</b>	<b>1,609,159</b>
<b>Net cash flow</b>	<b>(150,677)</b>	<b>65,111</b>	<b>(305,563)</b>	<b>703,381</b>
<b>Cash, beginning of period</b>	<b>599,684</b>	<b>736,700</b>	<b>754,570</b>	<b>98,430</b>
<b>Cash, end of period</b>	<b>\$ 449,007</b>	<b>\$ 801,811</b>	<b>\$ 449,007</b>	<b>\$ 801,811</b>

See accompanying notes to the consolidated financial statements.

**ZIMTU CAPITAL CORP.**

**(formerly FLOW ENERGY LTD.)**

**Notes to the Consolidated Financial Statements**

**For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008**

**(Unaudited)**

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**1. NATURE OF OPERATIONS**

The Company was incorporated in the Province of British Columbia on July 4, 2006 under the Business Corporations Act of British Columbia. The Company was originally classified as a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (the “Exchange”) Policy 2.4. The Company completed its Qualifying Transaction (as defined) on July 31, 2008, and received shareholder and regulatory approvals. The Company is now classified as an investment issuer.

The Qualifying Transaction is described in detail in the following section “Basis of Presentation, Name Change, and Reverse Takeover”.

**2. BASIS OF PRESENTATION, NAME CHANGE AND REVERSE TAKEOVER**

**Basis of Presentation**

These consolidated financial statements include the accounts of Zimtu Capital Corp. (“Zimtu”) and its subsidiaries, 755032 B.C. Ltd. (“755032”), a wholly owned private company, and Triple Dragon Resources Inc. (“TDN”), a publicly traded company in which the Company has a 70.08% investment. The results of operations of TDN have been consolidated from April 16, 2008, the date of acquisition by 755032 B.C. Ltd. (“755032”).

Zimtu and its subsidiaries are collectively referred to as the “Company”.

Further to the Reverse Takeover (“RTO”) transaction described below, these consolidated financial statements for the nine months ended August 31, 2009 reflect the assets, liabilities, and results of operations of 755032, prior to the RTO, and the consolidated assets, liabilities, and results of the Company subsequent to the RTO. The consolidated financial statements are issued under the name of the legal parent but are considered to be a continuation of 755032.

All intercompany transactions and accounts have been eliminated upon consolidation.

**Name Change**

On July 31, 2008, Flow Energy Ltd. (“Flow”) changed its name to Zimtu Capital Corp.

**Reverse Takeover**

On July 31, 2008, Zimtu completed the acquisition of all the outstanding common shares of 755032, in exchange for 50,000,000 Special Warrants at a deemed price of \$0.12 per Special Warrant. The Special Warrants automatically converted to shares of Zimtu on December 1, 2008.

The transaction constituted a reverse takeover (the “RTO”) of Zimtu by 755032.

**ZIMTU CAPITAL CORP.****(formerly FLOW ENERGY LTD.)****Notes to the Consolidated Financial Statements****For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008****(Unaudited)**

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**2. BASIS OF PRESENTATION, NAME CHANGE AND REVERSE TAKEOVER****Reverse Takeover** (continued)

The net assets acquired were as follows:

Cash	\$	85,242
Receivables		7,471
Prepaid expenses		2,916
Accounts payable and accrued liabilities		(85,153)
	\$	<u>10,476</u>

The acquisition of the shares of 755032 B.C. Ltd. was accounted for as an RTO transaction in accordance with guidance provided in Emerging Issues Committee (“EIC”) Abstract No. 10. Zimtu was classified as a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange Policy 2.4. It did not qualify as a business for accounting purposes, and accordingly the transaction was accounted for as an issuance of securities by 755032 for the net monetary assets of Zimtu for \$10,476.

Subsequent to the RTO, Zimtu changed its fiscal year end from August 31 to November 30. Its first year end after the RTO was November 30, 2008.

**3. SIGNIFICANT ACCOUNTING POLICIES**a) Financial instruments

The Company classifies its cash as held-for-trading.

The Company classifies its investments into held-to-trading or available-for-sale categories, investments that are bought and held principally for the purpose of selling them in the near term are classified as held-for-trading securities and are reported at fair value, with unrealized gains and losses recognized in earnings. Investments not classified as held-for-trading are classified as available-for-sale and are carried at fair market value, with the unrealized gains and losses, net of tax, included in the determination of comprehensive income and reported in shareholders’ equity. The fair value of substantially all investments is determined by quoted market prices, except for those investments that do not have a quoted market price in an active market, which are measured at cost.

The Company classifies its advances and accounts receivable and promissory notes receivable as loans and receivables. After their initial fair value measurement, they are measured at amortized cost using the effective interest method.

The Company classifies accounts payable and accrued liabilities as other financial liabilities. After their initial fair value measurement, they are measured at amortized cost using the effective interest method.

**ZIMTU CAPITAL CORP.**

**(formerly FLOW ENERGY LTD.)**

**Notes to the Consolidated Financial Statements**

**For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008**

***(Unaudited)***

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**3. SIGNIFICANT ACCOUNTING POLICIES - Continued**

b) Revenue recognition

Revenues are recognized on the following bases:

- (i) interest income is recorded on an accrual basis at the stated interest rate over the term of the related instrument;
- (ii) Revenue from management and administrative services is recognized upon completion of the service, and when collectability is reasonably assured. Fees received in advance of services provided are recorded as deferred revenue.
- (iii) Realized gains on investments are recorded upon disposal of the investment, on a trade date basis; and
- (iv) Unrealized gains and losses arising from market prices in effect at the balance sheet date for held-for-trading investments are recorded at the balance sheet date.

c) Accounts receivable

The Company estimates the allowance for doubtful accounts provision based upon management analysis of specific receivables that are considered to be uncollectible.

d) Amortization

Equipment is recorded at cost. Amortization is provided using the straight-line method at the following annual rates:

Computer equipment	-	2 years
Office furniture	-	3 years

Additions during the year are amortized on a pro-rata basis based on the annual amortization amount.

e) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and losses carried forward. Future tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in operations in the period in which the change is enacted or substantively assumed. The amount of future income tax assets is limited to the amount of the benefit that is more likely than not to be realized.



**ZIMTU CAPITAL CORP.**

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**Notes to the Consolidated Financial Statements**

**For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008**

***(Unaudited)***

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**3. SIGNIFICANT ACCOUNTING POLICIES - Continued**

f) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include the determination of impairment of investments in securities with no quoted market values, rates of amortization, allowance for doubtful accounts, accrued liabilities, provision for income taxes, rates expected to apply when future income tax assets and liabilities are expected to be settled or recovered, the valuation allowance for future income tax asset, and the fair value of assets and liabilities acquired in a business combination. While management believes the estimates used are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

g) Goodwill

Goodwill represents the excess of the purchase price over the assigned value of net assets acquired. Goodwill is not amortized but is instead tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is tested at the reporting unit level by comparing the reporting unit's carrying amount to its fair value. If the carrying value exceeds the reporting unit's fair value, there is a potential impairment in goodwill. Any impairment in goodwill is measured by allocation the fair value of the reporting unit in a manner similar to a purchase price allocation and comparing the notional goodwill from the fair value allocation to the carrying value of the goodwill.

h) Mineral property interests

The Company capitalized all costs related to investments in mineral property interests on a property-by-property basis. Such costs include mineral property acquisition costs and exploration and development expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and mineral property interests are either developed or the Company's mineral rights are allowed to lapse. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property interest expense exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments of the Company's assessment of its ability to sell the property interest for an amount exceeding the deferred costs, provision is made for the impairment in value.

From time to time, The Company may acquire or dispose of a mineral property interest, either by an option agreement or an acquisition agreement. As the consideration payable may consist of options, which are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are recorded as property costs or recoveries when the payments are made or received.

**ZIMTU CAPITAL CORP.**

**(formerly FLOW ENERGY LTD.)**

**Notes to the Consolidated Financial Statements**

**For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008**

***(Unaudited)***

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**3. SIGNIFICANT ACCOUNTING POLICIES - Continued**

i) Asset retirement obligations

The Company recognizes an estimate of the liability associated with an asset retirement obligation (“ARO”) in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to change in the estimates of timing of cash flows or changes in the original estimated undiscounted cost. Actual results incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded. At present the Company has determined that it has no material AROs to record in the consolidated financial statements.

j) Non-controlling interest

Non-controlling interest exists in less than wholly-owned subsidiary of the Company and represented the outside interests’ share of the carrying value of the subsidiary. When the subsidiary company issues its own shares to outside interests, a dilution gain or loss arises as a result of the difference between the Company’s share of the proceeds and the carrying value of the underlying equity.

k) Accounting changes

Effective December 1, 2007, the Company adopted prospectively the following Canadian Institute of Chartered Accountants’ Handbook (“CICA”) new accounting standards for interim and annual financial statements for fiscal years beginning on or after October 31, 2007:

- (i) Section 1535, *Capital Disclosures*, which requires the disclosure of both qualitative and quantitative information that enables users of financial statements to evaluate the entity’s objectives, policies and procedures for managing capital including disclosures of any externally imposed capital requirements and the consequences of non-compliance.
- (ii) Section 3862, *Financial Instruments - Disclosure*, which requires disclosure of information related to the significance of financial instruments to a company’s financial position and performance. A company is also required to disclose information related to the risks of its use of financial instruments and how those risks are managed (Note 3).
- (iii) Section 3863, *Financial Instruments – Presentation*, which establishes standards for presentation of financial instruments. It deals with the presentation of financial instruments and the circumstances in which financial assets and financial liabilities are offset. The initial adoption of this standard did not have a material effect on the financial position or earnings of the Company.

**ZIMTU CAPITAL CORP.**

**(formerly FLOW ENERGY LTD.)**

**Notes to the Consolidated Financial Statements**

**For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008**

**(Unaudited)**

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**3. SIGNIFICANT ACCOUNTING POLICIES - Continued**

l) Future accounting changes

(i) International financial reporting standards (“IFRS”)

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transition period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRSs, replacing Canada’s own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ending November 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

(ii) Goodwill and intangible assets

In February 2008, the CICA issued Handbook Section 3064 *Goodwill and Intangible Assets*, replacing Section 3062 *Goodwill and Other Intangible Assets*” and Section 3450, *Research and Development Costs*. This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3862. The new section is effective on or after October 1, 2008. The Company is in the process of assessing the impact of this new section on its consolidated financial statements.

(iii) Going- concern

In June 2007, the CICA amended Handbook Section 1400, *General Standards of Financial Statement Presentation*, which requires management to make an assessment of the Company’s ability to continue as a going-concern. When financial statements are not prepared on a going-concern basis, that fact shall be disclosed together with the basis on which the financial statements are prepared and the reason why the Company is not considered a going-concern. The new section is effective for years beginning on or after January 1, 2008. The Company is in the process of assessing the impact of this new section on its consolidated financial statements.

**ZIMTU CAPITAL CORP.**

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**Notes to the Consolidated Financial Statements**

**For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008**

**(Unaudited)**

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**4. FINANCIAL INSTRUMENTS**

The investment operations of the Company's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including market, credit and liquidity risk. A discussion of the Company's use of financial instruments and their associated risk is provided below:

a) Fair value

The carrying values of cash, advances and accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The fair value of investments is based on quoted market values, except for those investments that do not have a quoted market price in an active market, which are measured at cost, as currently there is not an active market for those investments. The Company does not have a timeline as to the disposition of those investments that do not have a quote market price in an active market.

The carrying value of promissory notes receivable approximates fair value.

b) Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary current assets and current liabilities.

c) Credit risk

The Company is not exposed to significant credit risk on its cash and investments due to cash and investments being placed with major financial institutions. The Company is exposed to credit risk on its advances and accounts receivable and promissory notes, although its advances and accounts receivable are mainly due from companies in which the Company has investments.

d) Currency risk

The Company is not exposed to significant currency risk.

e) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected as a result of downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. The Company generates cash flow primarily from its administrative activities and proceeds from the disposition of its investments. The Company has sufficient investments that are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

**ZIMTU CAPITAL CORP.****(formerly FLOW ENERGY LTD.)****Notes to the Consolidated Financial Statements****For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008****(Unaudited)****4. FINANCIAL INSTRUMENTS - Continued**

## f) Market risk

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer or class of issuers. The Company's investment activities are currently concentrated primarily across several sectors in the natural resource industry, uranium, potash, oil and gas, molybdenum, precious metals and base metals. The Company also has set thresholds on purchases of investments.

**5. INVESTMENTS**

Investments as at August 31, 2009 consist of the following:

Stock	Investments as at August 31, 2009				
	Volume	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
859404 BC	25,000	12,500	0.50	12,500	Cost
Amarillo Gold	16,000	12,260	0.77	11,200	0.700
Arctic Star Diamond	4,500,000	229,809	0.05	157,500	0.035
Auric Development	151,500	22,630	0.15	22,725	0.150
Butler Resources	200,000	20,000	0.10	39,000	0.195
Canadian International	500,000	25,000	0.05	60,000	0.120
Commerce Resources	3,001,678	1,523,376	0.51	1,245,696	0.415
Cougar Minerals	141,931	5,951	0.04	18,451	0.130
Crescent Resources	80,000	8,953	0.11	13,200	0.165
Doubloon Resources	1,580,002	27,902	0.02	27,902	Cost
First Lithium Resources	841,667	82,933	0.10	147,292	0.175
Fulcrum Resources	12,500	21,874	1.75	62	0.005
Hybrid Fuels	230,000	50,051	0.22	20,120	0.087
Jantar Resources	1,040,000	111,388	0.11	145,600	0.140
Kingsman Resources	499,000	104,467	0.21	22,455	0.045
La Camera Mining	625,000	250,000	0.40	250,000	Cost
Lateegra Gold	32,500	7,857	0.24	14,625	0.450
PAX Food AG	46,800	149,688	3.20	149,688	Cost
Remstar Resources	25,000	3,119	0.12	2,750	0.110
Sandspring Resources	140,000	49,000	0.35	47,040	0.336
Silvermex Resources	206,000	37,452	0.18	44,290	0.215
Solex Resources	80,411	51,463	0.64	9,649	0.120
Tribune Minerals	3,050	18,710	6.13	915	0.300
Western Potash	2,778,821	213,217	0.08	1,208,787	0.435
T-Bills	173,172	173,172	1.00	173,172	1.000
		<b>3,212,772</b>		<b>3,844,620</b>	

**ZIMTU CAPITAL CORP.****(formerly FLOW ENERGY LTD.)****Notes to the Consolidated Financial Statements****For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008****(Unaudited)****5. INVESTMENTS - Continued**

Investments as at August 31, 2009 (continued)

<b>Options/Warrants</b>			<b>Exercise Price</b>	<b>Intrinsic Value</b>	<b>Market Value \$/Share</b>
Butler Resources	200,000	-	0.20	-	0.195
Canadian Minerals	400,000	-	0.10/0.15	-	0.12
Commerce Resources	1,000,000	-	0.26	155,000	0.415
First Lithium Resources	600,000	-	0.25	-	0.175
First Lithium Resources	841,667	-	0.25	-	0.175
Kingsman Resources	250,000	-	0.25	-	0.045
Kingsman Resources	50,000	-	0.10	-	0.045
La Camera Mining	125,000	-	0.25	-	N/A
<b>Balance, August 31, 2009</b>		<b>3,212,772</b>		<b>3,999,620</b>	

Investments as at November 30, 2008 consist of the following:

<b>Stock</b>	<b>Investments as at November 30, 2008</b>				
	<b>Volume</b>	<b>Cost Base</b>		<b>Market Base</b>	
		<b>\$</b>	<b>\$/Share</b>	<b>\$</b>	<b>\$/Share</b>
Arctic Star Diamond	2,950,000	190,499	0.06	73,750	0.025
Amarillo Gold	16,000	12,260	0.77	6,720	0.420
Austin Developments	24,000	4,517	0.19	480	0.020
Commerce Resources	2,401,178	1,312,954	0.55	432,212	0.180
Cougar Minerals	141,931	5,951	0.04	2,839	0.020
Doubloon Exploration	1,580,002	27,902	0.02	27,902	Cost
Evolving Gold	469	127	0.27	108	0.230
Gold Mountain	1	1	-	1	Cost
Hybrid Fuels	230,000	50,051	0.22	11,500	0.050
Jantar Resources	1,040,000	111,388	0.11	36,400	0.035
Kingsman Resources	499,000	104,467	0.21	44,910	0.090
Petrol One	60,821	41,565	0.68	15,205	0.250
Solex Resources	130,411	83,463	0.64	5,216	0.040
Tribune Minerals	61,000	18,710	0.31	1,830	0.030
Vital Resources	418,666	21,874	0.05	2,093	0.005
Western Potash	3,178,821	244,020	0.08	572,188	0.180
T-Bills	400,859	400,859	1.00	400,859	1.000
		<b>2,630,608</b>		<b>1,634,213</b>	

  

<b>Options/Warrants</b>			<b>Exercise Price</b>	<b>Intrinsic Value</b>	<b>Market Value \$/Share</b>
Commerce Resources	1,000,000	-	0.65	-	0.510
Commerce Resources	1,000,000	-	0.67	-	0.510
Kingsman Resources	250,000	-	0.32	-	0.175
<b>Balance, November 30, 2008</b>		<b>2,630,608</b>		<b>1,634,213</b>	

The Company classifies all of its investments as held-for-trading, except for the investments in Doubloon Exploration Corp. and Gold Mountain, which are classified as available-for-sale.

**ZIMTU CAPITAL CORP.**

**(formerly FLOW ENERGY LTD.)**

**Notes to the Consolidated Financial Statements**

**For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008**

**(Unaudited)**

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**6. MINERAL PROPERTY INTERESTS**

The Company owns 70.08% of the issued and outstanding common shares of TDN and has therefore included descriptions of the properties owned by TDN below.

*Murray Property*

On April 17, 2008, the Company sold TDN a 100% interest in the Murray Claims in the Yellowknife Mining Division of the Northwest Territories. The property was subject to a 1% net smelter return royalty on minerals other than diamonds and a 1% gross overriding royalty on the production of diamonds which was relinquished on May 7, 2009.

*CAM Property*

TDN has acquired, by staking, a 100% interest in two mineral claims northeast of Yellowknife, Northwest Territories, known as the CAM claims. The CAM Property consists of two mineral claims covering approximately 2,425 acres (981 hectares), located 80 km northeast of Yellowknife and just 6 km east-southeast of the Murray Property.

*May Property*

TDN entered into an agreement to purchase a 100% interest in one mineral claim in the Northwest Territories, known as the May Property. Pursuant to a Mineral Property Acquisition Agreement dated May 14, 2009, TDN shall pay to the Vendor the following:

- ? \$5,500 cash within 5 days of signing the agreement (paid)
- ? On the one year anniversary of the agreement, issue to the Vendor \$10,000 of common shares
- ? On the second year anniversary of the agreement, issue to the Vendor \$15,000 of common shares

There is a 2% Net Smelter Return royalty on the Property.

*Burnt Island Property*

TDN entered into an agreement to purchase a 100% interest in two mineral claims in the Gordon Lake area of the Northwest Territories, known as the Burnt Island Property. Pursuant to a Mineral Property Acquisition Agreement dated May 14, 2009, TDN shall pay to the Vendor the following:

- ? \$10,000 cash within 5 days of signing the agreement (paid)
- ? \$10,000, in either cash or shares, for every year that the Company holds the option

There is a 3% Net Smelter Return royalty on the Property.

*Lithium Property*

On February 26, 2009, the Company entered into an agreement with MCI to sell its 50% interest in 41 metallic and industrial minerals permits, which consist of three separate properties located west to northwest of Edmonton, Alberta.

**ZIMTU CAPITAL CORP.****(formerly FLOW ENERGY LTD.)****Notes to the Consolidated Financial Statements****For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008****(Unaudited)****6. MINERAL PROPERTY INTERESTS - Continued***Lithium Property - Continued*

In consideration for the interest, MCI was to pay \$45,000 (paid) and issue 600,000 units (issued), each unit consisting of one common share and one share purchase warrants, exercisable at a price of \$0.25 for two years. In addition, there is a 1.5% net smelter return and a 2.5% gross overriding royalty on the gross production of diamonds. MCI can purchase 1% of the net smelter return for \$1,000,000. There is no buyback clause relating to the gross overriding royalty. On April 7, 2009, MCI received TSX approval of the Lithium Property agreement

*Vermillion Property*

On August 29, 2008, the Company entered into an agreement with First Lithium Resources Inc. ("MCI"), formerly Mountain Capital Inc., to sell its 50% interest in the Vermillion 15 potash property, located in east-central Alberta. In consideration for the interest, MCI was to pay \$65,000 (paid), and issue a total of 841,667 units of the Company (issued). Each unit consists of one common share and one non-transferable share purchase warrant, exercisable for a period of two years into one additional common share of MCI at a price of \$0.25 per share in the first year and at a price of \$0.35 in the second year. On June 4, 2009, the agreement received TSX Venture Exchange approval and the sale of this property was completed.

*Other Properties*

During the nine months ended August 31, 2009, the Company acquired by staking 7 properties. These properties include the Jantar, Consort, McElroy, Pot Compilation, Westar, Archie Lake and Port Hope.

Property expenditures for the nine months ended August 31, 2009:

	<b>TDN Properties</b>	<b>Other Properties</b>	<b>Lithium Property</b>	<b>Vermillion Property</b>	<b>Totals</b>
Balance, beginning of period	\$ 139,241	\$ 37,612	\$ 18,771	\$ 168,497	\$ 364,121
Acquisition costs (recovery)	10,009	(3,131)	-	(55,080)	(48,202)
Accommodation and travel	39,901	-	-	-	39,901
Administrative expenses	35	-	-	-	35
Assay	227	-	-	-	227
Consulting	23,053	-	-	-	23,053
Geological expenses	74,174	-	-	-	74,172
Maps and reports	2,686	-	-	-	2,686
Supplies and rentals	7,089	-	-	-	7,089
	<b>157,174</b>	<b>(3,133)</b>	<b>-</b>	<b>(55,080)</b>	<b>98,961</b>
Sale of property	-	-	(18,771)	(113,417)	(132,188)
Balance, August 31, 2009	\$ 296,415	\$ 34,479	\$ -	\$ -	\$ 330,894



**ZIMTU CAPITAL CORP.****(formerly FLOW ENERGY LTD.)****Notes to the Consolidated Financial Statements****For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008****(Unaudited)****6. MINERAL PROPERTY INTERESTS - Continued**

Property expenditures for the year ended November 30, 2008:

<b>Mineral property interest</b>	
Murray Property, Northwest Territories	\$ 139,241
Vermillion 15 Property, Alberta	168,497
Lithium Property, Alberta	18,771
Other Properties	37,612
Balance, November 30, 2008	<u>\$ 364,121</u>

**7. EQUIPMENT**

	<b>August 31, 2009</b>			<b>November 30, 2008</b>	
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net</b>	<b>Net</b>	
Computer equipment	\$ 28,378	\$ 23,643	\$ 4,735		-
Office furniture	12,835	9,629	3,207		4,275
	<u>\$ 41,213</u>	<u>\$ 33,272</u>	<u>\$ 7,941</u>	<u>\$</u>	<u>4,275</u>

**8. SHARE CAPITAL**

- a) Authorized:  
Unlimited common shares without par value
- b) Issued:

<b>Common</b>	<b>Number of Shares</b>	<b>Amount</b>
Balance as at November 30, 2007	8,737,862	\$ 2,127,543
Common shares re-acquired	(5,500,000)	(1,339,170)
Zimtu/755032 common shares prior to RTO	3,237,862	788,373
Pursuant to RTO Transaction of July 31, 2008	(3,237,862)	(220,465)
- Outstanding common shares of the Company prior to acquisition	4,000,000	220,465
- Exchange of shares for Special Warrants for fair value of Flow's net assets acquired	50,000,000	10,476
Private placement	10,292,658	1,235,119
Share issue costs	-	(71,400)
Options exercised	240,000	55,670
Balance as at November 30, 2008	<b>64,532,658</b>	<b>\$ 2,018,238</b>

**December 1, 2008 Consolidation 10:1**

<b>Balance as at August 31, 2009</b>	<b>6,453,266</b>	<b>\$ 2,018,238</b>
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**ZIMTU CAPITAL CORP.****(formerly FLOW ENERGY LTD.)****Notes to the Consolidated Financial Statements****For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008****(Unaudited)****8. SHARE CAPITAL – Continued**

## b) Issued: (continued)

<b>Obligation to issue shares</b>	
Balance as at November 30, 2007	\$ 45,000
Common shares re-acquired	(45,000)
Zimtu/755032 obligation to issue shares prior to RTO	0
Flow obligation to issue shares prior to RTO	6,000
Obligation to issue shares	(22,000)
Balance as at November 30, 2008	\$ (16,000)
Payment in 2009	16,000
<b>Balance as at August 31, 2009</b>	<b>\$ -</b>

<b>Contributed Surplus</b>	<b>Amount</b>
Balance as at November 30, 2007	\$ 1,293,170
Zimtu/755032 contributed surplus prior to RTO	1,293,170
Flow contributed surplus prior to RTO	58,310
Pursuant to RTO Transaction of July 31, 2008	(58,310)
Options granted	846,820
Options exercised	(31,670)
Contributed surplus Triple Dragon (344,713 x 76.10%)	262,327
Balance as at November 30, 2008	\$ 2,370,647
Options granted – Triple Dragon	91,749
Options granted – Zimtu Capital Corp.	273,670
<b>Balance as at August 31, 2009</b>	<b>\$ 2,736,066</b>

During the Year Ended November 30, 2008

The Company completed a brokered and non-brokered private placement (the “Financing”) for a total of 10,292,658 units at a price of \$0.12 per unit for gross proceeds of \$1,235,119. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share of the Company at a price of \$0.24 per share until July 31, 2009.

## c) Commitments

Stock Options

The Company has a Stock Option Plan (the “Plan”) under which it is authorized to grant options to directors, officers, consultants or employees of the Company. The number of options granted under the Plan is fixed at 1,290,653 (2008 – 1,200,000 post consolidated). In May 2009, the exercise price of options granted under the Plan have been repriced to \$0.90 per share. Options granted under the Plan have a maximum life of five years and vest according to conditions set at the time the options are granted.

**ZIMTU CAPITAL CORP.****(formerly FLOW ENERGY LTD.)****Notes to the Consolidated Financial Statements****For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008****(Unaudited)****8. SHARE CAPITAL – Continued**

c) Commitments: (continued)

Stock Options - continued

A summary of the stock option plan is presented below:

	<b>August 31, 2009</b>		November 30, 2008	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Opening balance	11,780,000	\$ 0.14	600,000	\$ 0.10
Granted	-	-	11,600,000	\$ 0.14
Exercised	-	-	(240,000)	\$ 0.10
Expired/cancelled	-	-	(180,000)	\$ 0.10
Outstanding, November 30, 2008	11,780,000	\$ 0.14	11,780,000	\$ 0.14
<b>December 1, 2008 Consolidation 10:1</b>				
Outstanding after consolidation and re-pricing of options	1,178,000	\$ 0.90	1,178,000	\$ 1.40
Granted	378,333	\$ 0.90		
Exercised	-	-		
Expired/cancelled	(282,000)	\$ 0.90		
<b>Exercisable, end of period</b>	<b>1,274,333</b>	<b>\$ 0.90</b>	60,000	\$ 1.00

During the nine months ended August 31, 2009, a compensation charge associated with stock-based compensation in the amount of \$365,419 (2008: \$1,191,533) has been recorded in the statements of operations. This is in respect of 250,000 stock options granted in TDN (\$91,749) and 378,333 options granted in Zimtu Capital (\$273,670).

On May 1, 2009, the Company granted 303,333 stock options to employees and consultants. Each stock option is exercisable into one common share at a price of \$0.90 and expires on May 1, 2014.

On June 1, 2009, the Company granted 75,000 stock options to a consultant. Each stock option is exercisable into one common share at a price of \$0.90 and expires on June 1, 2014.

The fair value of the compensation charges has been determined using the Black-Scholes option pricing model with the following assumptions:

**ZIMTU CAPITAL CORP.****(formerly FLOW ENERGY LTD.)****Notes to the Consolidated Financial Statements****For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008****(Unaudited)****8. SHARE CAPITAL – Continued**

c) Commitments: (continued)

Stock Options - continued

	2009		2008
	Zimtu	TDN	
Fair value of options granted	\$0.90	\$0.25	\$0.14 - \$0.20
Expected dividend yield	0.0%	0.0%	0.0%
Expected volatility	105.80 - 10.90%	164.00%	75.6% - 107.1%
Risk-free interest rate	2.01 – 2.51%	2.08%	4.00%
Expected term in years	5 years	5 years	5 years

At August 31, 2009, the Company had 1,274,333 (2008: 1,178,000 post consolidated) share purchase options outstanding entitling the holders thereof the right to purchase one common share as follows:

2009	Number	2008	Revised Exercise Price	Original Exercise Price	Expiry Date
	Post- consolidated				
18,000	18,000	18,000	\$0.90	\$1.00	September 11, 2011
678,000	870,000	870,000	\$0.90	\$1.50	August 27, 2013
200,000	290,000	290,000	\$0.90	\$1.20	August 27, 2013
303,333	-	-	\$0.90	-	May 1, 2014
75,000	-	-	\$0.90	-	June 1, 2014
1,274,333	1,178,000	1,178,000			

Warrants

At August 31, 2009, the Company had 1,029,265 (2008: 1,029,265 post consolidated) share purchase warrants outstanding entitling the holders thereof the right to purchase one common share as follows:

	Number		Exercise Price	Expiry Date
	2009	2008		
November 30, 2008	10,292,658	10,292,658	\$0.24	July 31, 2009
<b>December 1, 2008 Consolidation 10:1</b>				
August 31, 2009	1,029,265	1,029,265	\$2.40	July 31, 2011**

\*\*On June 29, 2009, the Company received TSX Venture Exchange approval for the extension to the expiry date of share purchase warrants that were to expire on July 31, 2009. The warrants have been extended until July 31, 2011.

**ZIMTU CAPITAL CORP.****(formerly FLOW ENERGY LTD.)****Notes to the Consolidated Financial Statements****For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008****(Unaudited)****8. SHARE CAPITAL – Continued**

## c) Commitments: (continued)

Broker's Units

At August 31, 2009, the Company had nil (2008: 41,666 post consolidated) broker's units outstanding entitling the holders thereof the right to purchase one common share with a further warrant as follows:

	Number	Exercise Price	Expiry Date
Unit common share	416,666	\$0.12	July 31, 2009
Warrant	416,666	\$0.24	July 31, 2009
November 30, 2008	835,340		

**December 1, 2008 Consolidation 10:1**

Unit common share	41,667	\$1.20	July 31, 2009
Warrant	41,667	\$2.40	July 31, 2009
	83,534		
Expired	(83,534)		
August 31, 2009	-		

## d) Escrow Shares:

The Company issued 200,000 (post consolidated) common shares at \$0.05 per share to its directors, officers and founders for gross proceeds of \$100,000. These shares, subject to an escrow agreement, are to be released in accordance with the CPC policy guidelines.

As at August 31, 2009, 120,000 (2008 – 180,000 post consolidated) remained in escrow.

**9. ACQUISITION OF TRIPLE DRAGON RESOURCES INC.**

On April 16, 2008, the Company acquired a 75.25% interest in Triple Dragon Resources Inc. for cash of \$601,751. The Company used the purchase method to account for the transaction. The purchase price has been allocated as follows:

Cash	\$	611,846
Accounts receivable		3,500
Prepaid expenses		63,000
Accounts payable		(12,357)
Goodwill		100,594
Non-controlling interest		(164,832)
	\$	601,751

Subsequent to the purchase and prior to November 30, 2008, the Company increased its interest in Triple Dragon Resources Inc., to 76.10%. At August 31, 2009 the Company's interest is 70.08%.

**ZIMTU CAPITAL CORP.****(formerly FLOW ENERGY LTD.)****Notes to the Consolidated Financial Statements****For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008****(Unaudited)****10. INCOME TAXES**

A reconciliation of income taxes at the statutory rate with the reported taxes is as follows:

	<b>Nine Months Ended August 31, 2009</b>	<b>Year Ended November 30, 2008</b>
Net income (loss) before income taxes	\$ 1,686,464	\$ (6,178,682)
Income taxes payable (recovery) at statutory rate of 31.5% (2008: 31.5%)	\$ 531,236	\$ (1,946,285)
Non-deductible items and others	(474,867)	1,457,541
Income tax expense (recovery)	\$ 56,370	\$ (488,744)

**11. RELATED PARTY TRANSACTIONS**

- (a) During the nine months ended August 31, 2009, the Company earned administrative fees of \$810,000 (November 30, 2008: \$1,095,000) from a Company with common directors;
- (b) Included in accounts payable is \$4,304 (November 30, 2008: \$Nil) due to a related Company;
- (c) Included in advances and accounts receivable is \$20,364 (November 30, 2008: \$Nil) due from shareholders of the Company; and
- (d) Included in wages and benefits expense is \$310,594 (November 30, 2008: \$Nil) paid to directors of the Company.

All of the above transactions and balances are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**12. LONG-TERM LEASE OBLIGATIONS**

The Company leases premises under a long-term lease that expires December 31, 2011. On July 31, 2009, the Company renegotiated the lease to add additional office space. The new lease is for five years starting September 1, 2009 and the basic rent for the combined space is set out in the table below. In addition, the Company is required to pay realty taxes, maintenance, and other costs for the leased premises.

The rent payable in each of the next five fiscal years is as follows:

November 30, 2010	\$103,504
November 30, 2011	104,269
November 30, 2012	109,690
November 30, 2013	110,176
November 30, 2014	82,632
	<u>\$510,2710</u>

**ZIMTU CAPITAL CORP.**

**(formerly FLOW ENERGY LTD.)**

**Notes to the Consolidated Financial Statements**

**For the Nine Months ended August 31, 2009 and the Year Ended November 30, 2008**

***(Unaudited)***

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**13. SUBSEQUENT EVENTS**

- a. On September 10, 2009, the Company announced that it had acted as a property vendor in Weststar Resources Corp.'s (TSXv: WER) ("Weststar") acquisition of the Silver Creek and Simonette Lithium Brine Properties in Alberta. For its participation in the Weststar transaction, the Company received 500,000 common shares and \$12,500 cash.
- b. On September 10, 2009, the Company announced that it had acted as a finder in Canadian International Minerals Inc.'s (CNSX: CIN) ("CIN") acquisition of the Deadhorse Creek Rare Earth Property in Ontario. For its participation in the CIN transaction, the Company will receive 10% of the cash payments and share issuances over the life of the option agreement in common shares. CIN has issued 100,000 shares to the Company to satisfy the first year of the finder's fee agreement.
- c. On September 15, 2009, the Company announced that it was a property vendor for Butler Resources Corp.'s (TSXv: BTD.H) ("Butler") acquisition of the Archie Lake Rare Earth Property in Saskatchewan. For its participation in the Butler transaction, the Company will receive 1,000,000 common shares and \$20,000 subject to TSX approval.
- d. On September 15, 2009, the Company announced that it was a property vendor in Ultra Lithium Inc.'s (TSXv: ULI) (FSE: QFB) ("Ultra") acquisition of the Berland River Lithium Brine Properties in Alberta. For its participation in the Ultra transaction, the Company received 1,000,000 common shares and \$25,000.
- e. On September 24, 2009 the Company announced that it had acted as one of the property vendors in Mineral Hill Industries Ltd.'s (TSXv: MHI) (FSE: N8Z) ("Mineral Hill") acquisition of the Chickadee Creek Lithium Brine Property, located approximately 200 kilometers west of Edmonton, Alberta. For its participation in the Mineral Hill transaction, the Company will receive 1,000,000 common shares and \$10,000 subject to the approval of the TSX Venture Exchange.

**14. COMPARATIVE FIGURES**

Certain of the comparative figures have been reclassified to conform to the current year's presentation.