zimtu CAPITAL CORP.

Financial Statements

November 30, 2012 and 2011

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

The accompanying financial statements of Zimtu Capital Corp. ("the Company") were prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates, and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 4 to the financial statements.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the years presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date and for the periods presented by the audited financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists that Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

March 27, 2013

(signed)	(signed)
David Hodge President and director	Patrick Power Director

Independent Auditors' Report

To the Shareholders of Zimtu Capital Corp.:

We have audited the accompanying financial statements of Zimtu Capital Corp., which comprise the statements of financial positions as at November 30, 2012, November 30, 2011 and December 1, 2010 and the statements of operations and comprehensive income (loss), changes in equity and cash flows for the years ended November 30, 2012 and 2011, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Zimtu Capital Corp. as at November 30, 2012, November 30, 2011 and December 1, 2010, and the results of its operations and its cash flows for the years ended November 30, 2012 and 2011 in accordance with International Financial Reporting Standards.

MNP LLP

Vancouver, Canada
March 27, 2013

Chartered Accountants

Zimtu Capital Corp.
Statements of Financial Position
(Expressed in Canadian Dollars)

	November 30, 2012	November 30, 2011	December 1, 2010
Assets		(Note 23)	(Note 23)
Current			
Cash and cash equivalents	$ **223,341**	$ 1,017,035	$ 2,033,883
Investments (Note 6)	**7,790,306**	8,892,400	9,768,642
Advances and amounts receivable (Note 11)	**26,799**	88,848	26,915
GST/HST receivable	**-**	-	19,146
Due from related parties (Note 19)	**287,777**	5,030	-
Subscriptions receivable (Note 10)	**-**	-	576,132
Prepaid expenses (Note 12)	**75,490**	173,207	34,181
	8,403,713	10,176,520	12,458,899
Loan receivable (Note 13)	**178,930**	59,375	34,675
Deposits (Note 14)	**17,562**	15,562	15,562
Investments in equity method investees (Note 7)	**1,177,953**	718,798	489,665
Deferred tax asset (Note 22)	**666,399**	46,285	-
Goodwill (Note 5)	**-**	64,816	64,816
Equipment (Note 9)	**50,616**	118,102	211,499
Mineral property interests (Note 8)	**334,850**	675,729	696,094
	$ **10,830,023**	$ 11,875,187	$ 13,971,210
Liabilities			
Current			
Accounts payable and accrued liabilities (Note 15)	$ **109,235**	$ 411,725	$ 257,259
GST/HST payable	**25,982**	11,159	-
Due to related parties (Note 19)	**14,296**	31,825	45,798
Unearned revenue	**-**	-	15,365
Income taxes payable (Note 22)	**4,783**	639,404	130,495
	154,296	1,094,113	448,917
Deferred tax liabilities	**-**	-	671,774
	154,296	1,094,113	1,120,691
Equity			
Share capital (Note 10)	**7,874,331**	6,463,704	5,674,399
Reserves (Note 10)	**3,779,648**	3,779,648	3,830,925
Retained earnings	**(978,252)**	425,627	3,201,134
Common shareholders' equity	**10,675,727**	10,668,979	12,706,458
Non-controlling interests (Note 5)	**-**	112,095	144,061
	10,675,727	10,781,074	12,850,519
	$ **10,830,023**	$ 11,875,187	$ 13,971,210

On behalf of the Board:

"David Hodge" Director *"Patrick Power"* Director

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

Zimtu Capital Corp.
Statements of Operations and Comprehensive Loss
For the Years ended November 30,
(Expressed in Canadian Dollars)

		2012		2011
Revenue				
Administrative fees (Note 19)	**$**	**1,453,532**	$	1,249,476
Gain on sale of investments		**184,842**		1,438,232
Income from property sale		**1,429,433**		2,087,618
		3,067,807		4,775,326
Expenses				
General and administrative expenses (Note 18)		**2,683,333**		2,299,798
Income before other items		**384,474**		2,475,528
Other items				
Interest income		**3,800**		16,706
Foreign exchange loss		**(2,643)**		(1,314)
Penalties and interest		**(6,788)**		(2,292)
Gain on dilution of ownership (Note 7)		**-**		201,874
Loss on dissolution of 0755032 BC Ltd. (Note 4)		**(120)**		-
Deconsolidation of Pasinex (Note 7)		**1,242,197**		-
Equity loss of affiliates (Note 7)		**(361,584)**		(69,549)
Impairment of mineral properties		**(66,493)**		(57,964)
Unrealized loss on investments		**(4,026,195)**		(5,645,276)
Write off marketable securities		**-**		(21,874)
Other income		**204,608**		18,200
		(3,013,218)		(5,561,489)
(Loss) before income taxes (recovery)		**(2,628,744)**		(3,085,961)
Income taxes (recovery) (Note 22)				
Current income taxes (recovery)		**(520,882)**		445,349
Deferred income taxes (recovery)		**(621,536)**		(718,059)
		(1,142,418)		(272,710)
Net (loss) and comprehensive (loss) for the year		**(1,486,326)**		(2,813,251)
Net loss and comprehensive loss attributable to owners of the Company		**(1,403,879)**		(2,775,507)
Net loss and comprehensive loss attributable to non-controlling interest		**(82,447)**		(31,966)
	$	**(1,486,326)**	$	(2,813,251)
Basic loss per share	$	**(0.14)**	$	(0.28)
Diluted loss per share	$	**(0.14)**	$	(0.28)
Weighted average number of shares outstanding				
- basic		**10,745,326**		9,956,642
- diluted		**10,745,326**		9,956,642

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

Zimtu Capital Corp.

Statements of Changes in Equity

(Expressed in Canadian Dollars)

	Equity attributable to the owners of the Company						
	Share Capital			**Retained**		**Non-**	
	No. of Shares	**Amount**	**Reserves**	**Earnings/ (Deficit)**	**Total**	**controlling interest**	**Total Equity**
Balance, December 1, 2010	**9,482,739**	**$ 5,674,399**	**$ 3,830,925**	**$ 3,201,134**	**$ 12,706,458**	**$ 144,061**	**$ 12,850,519**
Warrants exercised	476,427	714,641	-	-	714,641	-	714,641
Options exercised	44,100	90,967	(51,277)	-	39,690	-	39,690
Share issuance costs	-	(16,303)	-	-	(16,303)	-	(16,303)
Net loss for the year	-	-	-	(2,775,507)	(2,775,507)	(31,966)	(2,807,473)
Balance, November 30, 2011	**10,003,266**	**$ 6,463,704**	**$ 3,779,648**	**$ 425,627**	**$ 10,668,979**	**$ 112,095**	**$ 10,781,074**
Sale of shares in Pasinex	-	-	-	-	-	206,423	206,423
Shares issued	1,262,221	1,514,665	-	-	1,514,665	-	1,514,665
Shares issuance costs	-	(104,038)	-	-	(104,038)	-	(104,038)
Net loss for the year	-	-	-	(1,403,879)	(1,403,879)	(82,447)	(1,486,326)
Deconsolidation of Pasinex (Note 7)	-	-	-	-	-	(236,071)	(236,071)
Balance, November 30, 2012	**11,265,487**	**$ 7,874,331**	**$ 3,779,648**	**$(978,252)**	**$ 10,675,727**	**$ -**	**$ 10,675,727**

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

Zimtu Capital Corp.

Statements of Cash Flows
For the years ended November 30,
(Expressed in Canadian Dollars)

	2012	2011
Operating Activities		
Net loss for the year	$ **(1,486,326)**	$ (2,813,251)
Items not involving cash:		
Unrealized loss of investments	**4,026,195**	5,645,276
Income from property sale	**(1,429,433)**	(2,087,618)
Amortization	**82,502**	85,335
Administrative fees	**47,469**	8,024
Loss on dissolution of 0755032 BC Ltd.	**120**	-
Gain on sale of investment	**(184,842)**	(1,438,232)
Share based payment	**(247,504)**	**-**
Deconsolidation of Pasinex	**(1,242,197)**	-
Gain on dilution of ownership	**-**	(201,874)
Impairment of mineral property	**66,493**	57,964
Write off marketable securities	**-**	21,874
Equity loss on affiliates	**361,584**	69,549
Current income taxes	**(634,621)**	508,909
Deferred income taxes	**(621,538)**	(718,059)
Changes in non-cash working capital		
GST/HST and amounts receivable	**18,224**	(89,672)
Unearned revenue	**-**	(15,365)
Prepaid expenses and deposit	**76,933**	(139,026)
Accounts payable and accrued liabilities	**(62,679)**	44,497
Due to (from) related parties	**(12,685)**	80,760
Cash (used in) operating activities	**(1,242,305)**	(980,909)
Investing Activities		
Acquisition of investments	**(3,524,041)**	(4,331,916)
Proceeds on disposition of investments	**2,400,309**	2,717,554
Mineral property acquisitions	**(410,615)**	(255,424)
Proceeds on disposition of mineral properties	**397,500**	496,625
Recovery (acquisition) of equipment	**(33,004)**	8,061
Cash disposition as a result of deconsolidation	**(559,165)**	-
Cash (used in) investing activities	**(1,729,016)**	(1,365,100)
Financing Activities		
Proceeds from issuance of shares, net of share issuance costs	**1,410,627**	1,314,161
Minority interests' investment	**767,000**	15,000
Cash provided by financing activities	**2,177,627**	1,329,161
Change in cash during the year	**(793,694)**	(1,016,848)
Cash, beginning of year	**1,017,035**	2,033,883
Cash, end of year	$ **223,341**	$ 1,017,035

Supplemental disclosure with respect to cash flows (Note 16)

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

1. NATURE OF OPERATIONS AND CONTINUANCE 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's principal business activities are investments in junior resource companies, mineral resource property acquisitions and dispositions, and the provision of management services. The Company is traded on the TSX Venture Exchange ("TSX-V") under the symbol ZC. The Company also trades on the Frankfurt Stock Exchange under the symbol 'ZCT1'.

The head office and principal address are located at Suite 1450, 789 West Pender Street, Vancouver, BC, Canada V6C 1H2 and the registered and records office of the Company is located at Suite 800, 885 West Georgia Street, Vancouver, BC, Canada V6C 3H1.

These financial statements were authorized for issue by the Audit Committee and Board of Directors on March 27, 2013.

2. BASIS OF PREPARATION

a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The impact of the transition from Canadian Generally Accepted Accounting Principles ("GAAP") to IFRS is explained in Note 23. IFRS 1, *First-Time Adoption of IFRS* has been applied.

b) Basis of Measurement

These financial statements have been prepared on a historical costs basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this financial statement has been prepared using the accrual basis of accounting.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure.

Judgement is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Significant areas where management's judgement has been applied include:

- Classifying categories of financial assets and financial liabilities in accordance with IAS 39, *Financial instruments: recognition and measurement; and*
- Evaluating if the criteria for recognition of provisions and contingencies are met in accordance with IAS 37, *Provisions, contingent liabilities and contingent assets.*

Significant areas requiring the use of management estimates and assumptions include:

- The recoverability of the carrying value of the mineral property interests is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest;

(Expressed in Canadian Dollars)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

- The determination of useful lives of equipment;
- The inputs used in assessing the recoverability of deferred tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income;
- Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that have existed during the periods;
- The assumptions used to calculate fair value of investments in private company securities not quoted in an active market; and
- The inputs used in accounting for share-based payments.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. They also have been applied in preparing an opening IFRS statement of financial position at December 1, 2010 for the purposes of the transition to IFRS, as required by IFRS 1. The impact of the transition from previous GAAP to IFRS is explained in Note 23.

4. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The 2011 comparative financial statements included the accounts of the Company and the entities controlled by the Company:

Entity	*Jurisdiction*	*Principal Business and Ownership*
0755032 BC Ltd. ("0755032")	BC, Canada	Holding, wholly owned subsidiary
Pasinex Resources Limited ("Pasinex")	BC, Canada	Junior mining, 69.55% owned subsidiary

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

On November 30, 2012, 0755032 was voluntarily dissolved. As a result, the Company deconsolidated all assets and liabilities associated with 0755032, and hence recognized a loss on dissolution of 0755032 of $120. On March 9, 2012, Pasinex closed a non-brokered private placement of 23,535,149 common shares, effectively decreasing the Company's holdings to 25.69%. The financial results of Pasinex were consolidated in the financial statements of the Company up to March 8, 2012, and from that date onward, Pasinex has been accounted for as an equity method investment (see Note 7(a)). As a result, the statement of financial position for 2012 includes the accounts of the Company only.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks, and highly liquid investments with an original maturity of three months or less. There were cash equivalents consisting of money market funds of $23,867 as at November 30, 2012 (November 30, 2011: $710,074; December 1, 2010: $nil).

Investments

Investments consist of investments in shares, warrants and options of public and private companies and fixed term deposit held at the bank with a maturity of more than three months and less than twelve months at the time of issuance, which are recorded at fair value, except for those investments in shares that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, which is recorded at cost.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

The Company classifies its investments in shares into at fair value through profit or loss and available-for-sale categories. Investments that are bought and held principally for the purpose of selling them in the near term are classified as fair value through profit or loss and are reported at fair value, with unrealized gains and losses recognized in earnings. Investments not classified as at fair value through profit or loss are classified as available-for-sale and are carried at fair market value, with the unrealized gains and losses, net of tax, included in other comprehensive income and reported in equity. The fair value of substantially all investments is determined by quoted market prices, except for those investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, which are measured at cost. The investments in warrants and options of public and private companies are fair valued using Black-Scholes option model if there is no active market for the warrants and options, as this is a commonly used valuation technique by market participants. If there exists an active market for the warrants and options, they are valued at closing ask prices at reporting year end.

Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method at the following annual rates:

Computer equipment	-	2 years
Office furniture	-	3 years
Leasehold Improvements	-	5 years (lease term)

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

Mineral property interests

Mineral property interests involve the search for minerals, the determination of technical feasibility, and the assessment of commercial viability of an identified resource.

Mineral property interests incurred prior to obtaining licenses are expensed in the period in which they are incurred. Once the legal right to explore has been acquired, mineral property interests incurred are capitalized. All capitalized mineral property interests are recorded at acquisition cost and are monitored for indications of impairment. Where there are indications of a potential impairment, an assessment is performed for recoverability. Capitalized costs are charged to the statement of operations and comprehensive loss to the extent that they are not expected to be recovered.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets are tested for impairment and transferred to “Mines under construction”. No amortization is taken during the exploration and evaluation phase.

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. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the mineral properties, with any excess included in statement of operations and comprehensive loss.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transaction

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for the Company and its subsidiary is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities that are measured at historical costs are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations and comprehensive loss.

Financial instruments

Financial Assets

Financial assets are classified into one of the following categories: fair value through profit or loss, loans and receivables, available-for-sale, or held-to-maturity investments. The classification depends on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. Management determines the classification of its financial asset at initial recognition. The Company's accounting policy for each category is as follows:

(i) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term and are classified as current assets. Financial assets at FVTPL are initially recognized at fair value with changes in fair value recorded through income. Cash and cash equivalents, GIC and investment in public company shareholdings are included in this category of financial assets. Investments in warrants and options are also classified as FVTPL and are carried at fair market value by using Black-Scholes option model if there is no active market for the warrants and options, as this is a commonly used valuation technique by market participants. If there exists an active market for the warrants and options, they are valued at closing ask prices at year-end.

(ii) Loans and Receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as "trading" assets, have not been designated at fair value through profit or loss or as available-for-sale and for which the holder may recover substantially all of its initial investment, other than because of credit deterioration. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the profit or loss when the loans and receivable are derecognized or impaired, as well as through the amortization process. Advances and amounts receivable, loan receivable, subscription receivable and due from related parties are classified as loans and receivables. They are recorded at cost, which on initial recognition represents their fair value. Subsequent valuations are recorded at amortized cost using the effective interest method.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial Assets (continued)

(iii) Available-For-Sale Investments
Non-derivative financial assets not included in the above categories are classified as available-for-sale and comprise principally of the Company's strategic investments in entities not qualifying as subsidiaries or associates. Available-for-sale investments are carried at fair value with changes in fair value recognized in accumulated other comprehensive loss/income. Purchase and sales of available-for-sale financial assets are recognized on a trade date basis. On sale or impairment, the cumulative amount recognized in other comprehensive loss/income is reclassified from accumulated other comprehensive loss/income to profit or loss. If there is no quoted market price in an active market and fair value cannot be readily determined, available-for-sale investments are carried at cost. Investments in equity instruments not classified as at fair value through profit or loss 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 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.

(iv) Held-to-maturity investments
The held-to-maturity investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as held-to-maturity investments.

Impairment on Financial Assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of all financial assets, excluding trade receivables, is directly reduced by the impairment loss. The carrying amount of trade receivables is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized; the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had impairment not been recognized.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial Liabilities

Financial liabilities are all classified as other financial liabilities, based on the purpose for which the liability was incurred, and comprise accounts payables and accrued liabilities and amounts due to related parties. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability in the statement of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding. The Company's due to related parties and accounts payable and accrued liabilities are classified as other financial liabilities.

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.
(iii) Realized gains on investments are recorded upon disposal of the investment, on a trade date basis;
(iv) Unrealized gains and losses arising from market prices in effect at the date of statement of financial position for investments at fair value through profit or loss are recorded at the date of the statement of financial position;
(v) Revenue from mineral sales is recognized at the time that title and risk of ownership have passed, collection is reasonably assured and the price is determinable. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the mineral properties, with any excess included in statement of operations and comprehensive loss; and
(vi) Revenue from property advisory services is recognized when the service is performed, collection is reasonably assured, and the price is determinable.

Share-based payment transactions

The Company grants stock options to buy common shares of the Company to directors, officers and employees. The board of directors grants such options for periods of up to five years, which vest immediately and are priced at the previous day's closing price.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period of the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Where the terms of a stock option is modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the common shares are issued.

Warrants

Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities on an undiscounted basis, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Earnings/Loss per share

Basic earnings / loss per share is computed by dividing the net income or loss attributable to the owners of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings / loss per share is determined by adjusting the earnings or loss attributable to the owners of the Company and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options and common share purchase warrants, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of “in-the-money” stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period. In periods that the Company reports a net loss, per share amounts are not presented on a diluted basis as the result would be anti-dilutive.

4. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Long lived assets impairment

The carrying values of long-lived assets with fixed or determinable lives are reviewed for impairment whenever events or changes in circumstances indicate the recoverable value may be less than the carrying amount. Recoverable value determinations are based on management's estimates of discounted future net cash flows expected to be recovered from specific assets or groups of assets through use or future disposition. Impairment charges are recorded in the period in which determination of impairment is made by management.

Assets with indefinite or indeterminable lives are not amortized and are reviewed for impairment on a reporting period basis using fair value determinations through management's estimate of recoverable value.

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there is an indication of impairment, then the asset's recoverable amount is estimated.

An asset's recoverable amount is the higher of an asset's or cash-generating units ("CGU") fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the profit or loss.

Accounting standards not yet adopted

The following standards and interpretations have not been in effect as they will only be applied for the first time in future periods. They may result in consequential changes to the accounting policies and other note disclosures. The Company has not yet assessed the impacts of the standards or determined whether it will adopt the standards early.

4. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

Accounting standards not yet adopted (continued)

IFRS 9 – Financial Instruments

IFRS 9 establishes the requirements for recognizing and measuring financial assets and financial liabilities. This new standard is effective January 1, 2015 with earlier application permitted.

IFRS 10 - Consolidated Financial Statements

IFRS 10 supersedes IAS 27: Consolidated and Separate Financial Statements and establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This new standard is effective January 1, 2013 with earlier application permitted.

IFRS 11 - Joint Arrangements

IFRS 11 establishes principles for financial reporting by parties to a joint arrangement and supersedes IAS 31: Interests in Joint Ventures and SIC 13: Jointly Controlled Entities - Non- Monetary Contributions by Venturers. This new standard is effective January 1, 2013 with earlier application permitted.

IFRS 12 - Disclosure of Interests in Other Entities

IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. This new standard is effective January 1, 2013 with earlier application permitted.

IAS 27 - Separate Financial Statements

IAS 27 contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9. This new standard is effective January 1, 2013 with earlier application permitted.

IAS 28 - Investments in Associates and Joint Ventures

IAS 28 prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. This amendment is effective January 1, 2013 with earlier application permitted.

New accounting standards adopted

Amendments to IAS 24 – Related Party Disclosures

The amendments to IAS 24 simplify the disclosure requirements for entities that are controlled, jointly controlled or significantly influenced by a government and clarify the definition of a related party. This amendment is effective for annual periods beginning on or after January 1, 2011. The adoption of this issuance did not have a significant impact on the Company’s financial statements.

IAS 12 - Income Taxes

Amendments to IAS 12 clarify how an entity should measure the deferred tax consequences related to accounting recoveries of previously-impaired assets and liabilities underlying deferred tax assets and liabilities. These amendments are effective for annual periods beginning after January 1, 2012 and are not expected to have a significant impact on the Company’s disclosures in its financial statements.

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting standards amended but not yet effective

Amendments to IFRS 7 – Financial Instruments: Disclosures

The amendments to IFRS 7 require the disclosure of information that will enable users of an entity's financial statements to evaluate the effect, or potential effect, of offsetting financial assets and financial liabilities, to the entity's financial position. Amendments to IFRS 7 are applicable to annual periods beginning on or after January 1, 2013, with retrospective application required.

Amendments to IAS 1 – Presentation of Financial Statements

The amendments to IAS 1 enhance the presentation of other comprehensive income in the financial statements, primarily by requiring the components of other comprehensive income to be presented separately for items that may be reclassified to the statement of profit or loss from those that would remain in equity. This amendment is effective July 1, 2012 with earlier application permitted.

5. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES

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 interest rate, credit, currency, liquidity and market risk. A discussion of the Company's use of financial instruments and their associated risk is provided below:

a) Fair value - The Company classifies its financial instruments using a fair value hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's investments. The hierarchy of inputs and description of inputs is described as follows:

Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – fair values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or

Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.

				Assets measured at fair value as at November 30, 2012
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Fair value through profit or loss				
Cash on hand and bank balances	199,474	-	-	199,474
Cash equivalents - money market funds	23,867	-	-	23,867
GIC	34,500	-	-	34,500
Investment in public company shareholdings	5,134,130	-	-	5,134,130
Investment in private company shareholdings	-	-	1,907,716	1,907,716
Investment in warrants	-	713,960	-	713,960
	5,391,971	713,960	1,907,716	8,013,647

(Expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES (continued)

			Assets measured at fair value as at November 30, 2011	
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Fair value through profit or loss				
Cash on hand and bank balances	306,961	-	-	306,961
Cash equivalents - money market funds	710,074	-	-	710,074
GIC	23,000	-	-	23,000
Investment in public company shareholdings	6,932,802	-	-	6,932,802
Investment in private company shareholdings	-	-	1,809,919	1,809,919
Investment in warrants	-	126,679	-	126,679
	7,972,837	126,679	1,809,919	9,909,435

			Assets measured at fair value as at December 1, 2010	
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Fair value through profit or loss				
Cash on hand and bank balances	2,033,883	-	-	2,033,883
GIC	23,000	-	-	23,000
Investment in public company shareholdings	8,217,638	-	-	8,217,638
Investment in private company shareholdings	-	-	599,590	599,590
Investment in warrants and options	-	928,414	-	928,414
	10,274,521	928,414	599,590	11,802,255

b) Interest rate risk - The Company is not exposed to significant interest rate risk even though the Company has cash balances, and its current policy is to invest excess cash in certificates of deposit or money market funds of major Canadian chartered banks. The GIC included in investment bear interest at a fixed rate, and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. The sensitivity of the Company to a variation of 1% in the interest rate would not have a significant impact. The Company's other financial assets and financial liabilities do not comprise any interest rate risk since they do not bear interest.

c) Credit risk - The Company is not exposed to significant credit risk on its cash and cash equivalents and investments due to its cash and cash equivalents are placed with major financial institutions and investments are placed with a Canadian chartered bank or with independent investment dealer member of the Canadian Investor Protection Fund. All transactions executed by the Company in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Management believes that the credit risk with respect to advances and amounts receivables is remote. One customer accounted for 74% (2011: 82%) of the Company's administrative revenue (Note 19).

5. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES (continued)

d) Currency risk - The Company is not exposed to significant currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

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' 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.

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 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, potash, precious metals, base metals, coal, graphite, rare earth elements, and rare metals. The Company also has set thresholds on purchases of investments. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar. The Company is not exposed to commodity price at this time.

g) Capital management - The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to meet its daily operating expenses. The Company may raise additional capital for additional cash required. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to identify and acquire new investment or business opportunities.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended November 30, 2012 and 2011. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian Dollars)

6. INVESTMENTS

Investment in public company shareholdings	Investments at fair value through profit or loss as at November 30, 2012				
	Volume	**Cost Base**		**Market Base**	
		$	$/Share	$	$/Share
ADR Capital	1,000,000	100,000	0.10	50,000	0.05
Altan Rio Minerals	356,660	143,219	0.40	89,165	0.25
Altan Nevada	344,335	111,781	0.32	61,986	0.18
Amarillo Gold	10,000	8,221	0.82	9,900	0.99
Arctic Star Exploration	1,235,556	418,827	0.34	210,045	0.17
Big North Graphite	2,103,000	277,764	0.13	147,210	0.07
Brixton Metals	890,000	166,287	0.19	155,750	0.18
Canada Strategic Metals	750,000	285,817	0.38	86,250	0.12
Canadian International	172,000	9,800	0.06	3,440	0.02
Clermont Capital	1,000,000	100,000	0.10	205,000	0.21
Commerce Resources	3,756,178	2,015,958	0.54	563,427	0.15
Corex Gold	330,000	99,000	0.30	23,100	0.07
Cresval Capital	500,000	100,000	0.20	12,500	0.03
Critical Elements	1,000,000	241,504	0.24	210,000	0.21
Desert Star	1,253,000	261,634	0.21	87,710	0.07
Electric Metals	625,000	60,625	0.10	21,875	0.04
Elissa Resources	250,000	50,000	0.20	12,500	0.05
Equitas Resources	8,394,000	686,183	0.08	167,880	0.02
Fieldex Exploration	725,000	119,222	0.16	18,125	0.03
Galaxy Graphite	855,000	128,120	0.15	38,475	0.05
Golden Touch Resources	50,000	27,912	0.56	1,500	0.03
Indico Resources	400,000	100,000	0.25	80,000	0.20
Indigo Exploration	715,000	200,653	0.28	57,200	0.08
Iron Tank	1,000,000	100,000	0.10	65,000	0.07
Kibaran Nickel	714,300	210,004	0.29	96,227	0.14
Kingsman Resources	55,444	100,237	1.81	2,772	0.05
Lakeland Resources	4,396,000	335,295	0.08	197,820	0.05
Legend Power Systems	200,000	100,000	0.50	15,000	0.08
Lomiko Metals	1,001,000	97,625	0.10	60,060	0.06
Meridex Software	1,400,000	140,000	0.10	21,000	0.02
Niocorp Developments	2,200,000	425,633	0.19	264,000	0.12
Nouveau Life Pharmaceuticals	230,000	50,051	0.22	1,380	0.01
Ocean Park Ventures	200,000	110,000	0.55	7,000	0.04
Olympic Resources	1,730,000	143,000	0.08	95,150	0.06
Open Gold	800,000	67,500	0.08	40,000	0.05
Pacific Potash	2,675,000	130,861	0.05	280,875	0.11
Pinestar Gold	656,500	95,390	0.15	13,130	0.02
Prospero Silver	180,000	63,000	0.35	21,600	0.12
Rare Earth Metals	1,400,000	329,500	0.24	91,000	0.07
Remstar Resources	250,000	19,194	0.08	10,000	0.04
Rio Silver	81,000	24,640	0.30	7,290	0.09
Standard Graphite	774,000	169,181	0.22	116,100	0.15
Strike Graphite	840,000	272,574	0.32	25,200	0.03
Terrax Minerals	165,000	49,500	0.30	7,425	0.05
Tosca Mining	300,000	105,000	0.35	9,000	0.03
Universal Wing	600,000	73,000	0.12	21,000	0.04
Western Pacific Resources	200,000	101,799	0.51	22,000	0.11
Western Potash	2,991,154	1,417,536	0.47	1,331,063	0.45
		10,443,047		**5,134,130**	

(Expressed in Canadian Dollars)

6. INVESTMENTS (continued)

Investment in private company shareholdings	Investments at fair value through profit or loss as at November 30, 2012				
	Volume	Cost Base		Market Base	
		$	$/Share	$	$/Share
Abalor Minerals	1,000,000	100,000	0.10	100,000	Cost
Adent Capital	5,000	525	0.11	525	Cost
Canadian Strategic Metals	1,000,000	100,000	0.10	100,000	Cost
Discovery Harbour	2,020,000	202,000	0.10	202,000	Cost
Fenwick Minerals	1,580,002	27,902	0.02	27,902	Cost
Jack's Fork Exploration	2,170,000	350,539	0.16	350,539	Cost
Kittson Metals	200,000	10,000	0.05	10,000	Cost
Mighty Venture Holding	2,600,000	130,000	0.05	130,000	Cost
Mogul Ventures	1,000,000	250,000	0.25	250,000	Cost
Montan Capital	1,060,000	112,000	0.11	112,000	Cost
Pacific Polar Energy Group	2,000,000	200,000	0.10	200,000	Cost
Portovello Gold	2,000,000	100,000	0.05	100,000	Cost
Regal Uranium	200,000	20,000	0.10	20,000	Cost
Silver Stallion	1,000,000	50,000	0.05	50,000	Cost
Tamaka Gold	104,500	99,750	0.95	99,750	Cost
Tru Vision	500,000	75,000	0.15	75,000	Cost
Tyko Resources	400,000	80,000	0.20	80,000	Cost
		1,907,716		**1,907,716**	

Investments in warrants	Number of Warrants	Expiry Date	Exercise Price	Fair Value	Fair Value $/Warrant	
Altan Nevada	172,184	December 15, 2014	0.52	19,125	0.11	
Altan Rio Minerals	178,330	December 23, 2013	0.69	6,885	0.04	
Arctic Star Exploration	165,000	March 29, 2014	0.50	12,568	0.08	
Big North Graphite	375,000	December 13, 2012	0.15	-	-	
Brixton Metals	400,000	August 11, 2013	0.25	22,049	0.06	
Canada Strategic Metals	500,000	April 13, 2014	0.20	28,969	0.06	
Canadian International	625,000	September 23, 2015	0.10	11,040	0.02	
Carlisle Goldfield	100,000	February 4, 2013	0.35	178	0.00	
Cayden Resources	17,307	February 9, 2013	4.00	2	0.00	
Cresval Capital	500,000	April 17, 2013	0.30	63	0.00	
Desert Star	200,000	June 13, 2014	0.40	5,381	0.03	
Elissa Resources	250,000	March 4, 2013	0.30	86	0.00	
Galaxy Graphite	500,000	November 30, 2013	0.175	5,006	0.01	
Ocean Park Ventures	100,000	May 11, 2013	0.85	-	-	
Olympic Resources	230,000	July 3, 2014	0.15	2,690	0.01	
Regal Uranium	100,000	2 years from IPO	IPO	-	-	*
Standard Graphite	8,750	July 20, 2013	0.40	74	0.01	
Tamaka Gold Corp	104,500	September 7, 2013	0.50	-	-	*
Western Potash	2,708,333	October 24,2015	0.52	599,844	0.22	
Balance, November 30, 2012				**713,960**		
Investment in GIC, November 30, 2012				**34,500**		
Total value of investments, November 30, 2012				**$7,790,306**		

* As of November 30, 2012, fair value of these warrants is $nil due to the shares of these companies are not publicly traded or $nil fair value calculated using Black-Scholes option model.

(Expressed in Canadian Dollars)

6. INVESTMENTS (continued)

Investment in public company shareholdings	Investments at fair value through profit or loss as at November 30, 2011				
	Volume	**Cost Base**		**Market Base**	
		$	$/Share	$	$/Share
ADR Capital	1,000,000	100,000	0.10	120,000	0.120
Amerix Precious Metals	282,833	59,395	0.21	25,455	0.090
Arctic Star Exploration	868,889	342,035	0.39	152,056	0.175
Brixton Metals	1,885,000	352,352	0.19	131,950	0.070
Canada Rare Earth	500,000	370,000	0.74	220,000	0.440
Canadian International	12,000	1,800	0.15	660	0.055
Carlisle Goldfields	200,000	50,000	0.25	40,000	0.200
Cayden Resources	34,613	250,000	7.22	53,304	1.540
Commerce Resources	3,756,178	2,015,958	0.54	1,070,511	0.285
Corex Gold	330,000	99,000	0.30	66,000	0.200
Cresval Capital	500,000	100,000	0.20	37,500	0.075
Critical Elements	1,050,000	307,125	0.29	152,250	0.145
Electric Metals	500,000	57,500	0.12	25,000	0.050
Elissa Resources	250,000	50,000	0.20	56,250	0.225
Equitas Resources	7,828,000	674,558	0.09	743,660	0.095
Fieldex Exploration	1,149,000	189,028	0.16	97,665	0.085
Galaxy Graphite	500,000	65,000	0.13	75,000	0.150
Golden Touch Resources	50,000	27,912	0.56	7,250	0.145
Hybrid Fuels	230,000	50,051	0.22	4,600	0.020
Indigo Exploration	715,000	200,653	0.28	135,850	0.190
Kingsman Resources	499,000	100,237	0.20	29,940	0.060
Legend Power Systems	200,000	100,000	0.50	17,000	0.085
Meridex Software	1,400,000	140,000	0.10	70,000	0.050
Niocorp Developments	2,707,750	524,136	0.17	392,623	0.145
Ocean Park Ventures	200,000	110,000	0.55	70,000	0.350
Open Gold	800,000	67,500	0.08	56,000	0.070
Prospero Silver	180,000	63,000	0.35	37,800	0.210
Rare Earth Metals	1,000,000	326,250	0.33	115,000	0.115
Remstar Resources	995,000	99,500	0.10	49,750	0.050
Rio Silver	81,000	24,641	0.30	8,505	0.105
Strike Gold	500,000	167,500	0.34	85,000	0.170
Terrax Minerals	165,000	49,500	0.30	18,150	0.110
Tosca Mining	300,000	105,000	0.35	51,000	0.170
Ultra Lithium	500,000	49,107	0.10	20,000	0.040
Universal Wing	600,000	73,000	0.12	33,000	0.055
Western Pacific Resources	200,000	101,799	0.51	64,000	0.320
Western Potash	2,148,821	164,707	0.08	2,600,073	1.210
		7,628,244		**6,932,802**	

(Expressed in Canadian Dollars)

6. INVESTMENTS (continued)

Investment in private company shareholdings	**Volume**	**Cost Base**		**Market Base**	
		Investments at fair value through profit or loss as at November 30, 2011			
		$	$/Share	$	$/Share
Altan Rio Minerals	850,000	255,000	0.30	255,000	Cost
Canadian Strategic Metals	1,666,667	100,000	0.06	100,000	Cost
Discovery Harbour	2,020,000	202,000	0.10	202,000	Cost
Fenwick Minerals	1,580,002	27,902	0.02	27,902	Cost
Jack’s Fork Exploration	1,670,000	250,579	0.15	250,579	Cost
Mogul Ventures	1,000,000	250,000	0.25	250,000	Cost
Pacific Polar Energy Group	2,000,000	200,000	0.10	200,000	Cost
PAX Food	46,800	149,688	3.20	149,688	Cost
Regal Uranium	200,000	20,000	0.10	20,000	Cost
Spiral Exploration	20	100,000	5,000.00	100,000	Cost
Tamaka Gold	285,000	99,750	0.35	99,750	Cost
Tru Vision	500,000	75,000	0.15	75,000	Cost
Tyko Resources	400,000	80,000	0.20	80,000	Cost
		1,809,919		**1,809,919**	

Investments in warrants	**Number of Warrants**	**Expiry Date**	**Exercise Price**	**Fair Value**	**Fair Value $/Warrant**	
Altan Rio Minerals	425,000	January 8, 2012	0.50	-	-	**
Amerix Precious Metals	166,667	November 30, 2012	0.33	2,368	0.01	
Arctic Star Exploration	115,000	September 30, 2012	0.50	15,037	0.13	
Brixton Metals	200,000	November 30, 2012	0.40	1,000	0.01	
Brixton Metals	400,000	August 11, 2013	0.25	2,000	0.01	
Carlisle Goldfield	100,000	February 4, 2013	0.35	6,328	0.06	
Cayden Resources	17,307	February 9, 2013	4.00	6,467	0.37	
Corex Gold	165,000	August 11, 2012	0.45	1,895	0.01	
Cresval Capital	500,000	April 17, 2013	0.30	13,270	0.03	
Critical Elements	340,000	March 4, 2012	0.45	-	-	**
Dynasty Gold	1,000,000	June 9, 2013	0.12	-	-	**
Elissa Resources	250,000	March 4, 2013	0.30	26,137	0.10	
Equitas Resources	500,000	January 4, 2012	0.10	1,085	0.01	
Equitas Resources	1,030,000	June 2, 2012	0.10	13,073	0.01	
Galaxy Graphite	500,000	November 30, 2013	0.175	26,867	0.05	
Indigo Exploration	70,000	July 24, 2012	0.50	1,405	0.02	
Ocean Park Ventures	100,000	May 11, 2013	0.85	8,626	0.09	
Prospero Silver	180,000	March 18, 2012	0.50	587	0.00	
Regal Uranium	100,000	2 years from IPO	IPO	-	-	**
Tamaka Gold	285,000	September 7, 2013	0.50	-	-	**
Terrax Minerals	82,500	June 2, 2012	0.40	518	0.01	
Tosca Mining	300,000	March 28, 2012	0.45	16	0.00	
Balance, November 30, 2011				**126,679**		
Investment in GIC, November 30, 2011				**23,000**		
Total value of investments, November 30, 2011				**$ 8,892,400**		

** As of November 30, 2011, fair value of these warrants is $nil due to the shares of these companies are not publicly traded or $nil fair value calculated using Black-Scholes option model.

(Expressed in Canadian Dollars)

6. INVESTMENTS (continued)

Investment in public company shareholdings	Volume	Cost Base		Market Base	
		Investments as at December 1, 2010			
		$	$/Share	$	$/Share
859404 BC Ltd.	2,881,250	200,000	0.07	200,000	Cost ***
Arctic Star Exploration	1,800,000	92,109	0.05	90,000	0.050
Amerix Precious Metals	1,000,000	70,000	0.07	70,000	Cost ***
Auric Development	190,000	28,349	0.15	46,550	0.245
Bonterra Resources	295,000	67,129	0.23	119,475	0.405
Brixton Metals	985,000	177,167	0.18	295,500	0.300
Canadian International	200,000	13,521	0.07	118,000	0.590
Commerce Resources	3,236,178	1,444,358	0.45	2,524,219	0.780
Cougar Minerals	41,931	1,751	0.04	2,516	0.060
Discovery Harbour	2,020,000	202,000	0.10	202,000	Cost ***
Doubloon Resources	1,580,002	27,902	0.02	27,902	Cost ***
Equitas Resources	5,028,000	297,958	0.06	754,200	0.150
Fieldex Exploration	1,199,000	197,228	0.16	209,825	0.175
Fulcrum Resources	12,500	21,874	1.75	250	0.020
Hybrid Fuels	230,000	50,051	0.22	2,363	0.010
Indigo Exploration	250,000	50,000	0.20	85,000	0.340
Kingsman Resources	499,000	100,237	0.20	54,890	0.110
La Camera Mining	1,250,000	250,000	0.20	250,000	Cost ***
Legend Power Systems	200,000	100,000	0.50	40,000	0.200
Niocorp Developments	996,500	344,649	0.35	408,565	0.410
Open Gold	800,000	67,500	0.08	200,000	0.250
PAX Food	46,800	149,688	3.20	149,688	Cost ***
Rare Earth Metals	500,000	212,500	0.43	167,500	0.335
Regal Uranium	200,000	20,000	0.10	20,000	Cost ***
Terrax Minerals	165,000	49,500	0.30	42,079	0.255
Tribune Minerals	2,050	12,576	6.13	1,415	0.690
Ultra Lithium	2,000,000	197,107	0.10	120,000	0.060
Universal Wing	175,000	35,000	0.20	18,375	0.105
Western Potash	2,448,821	187,807	0.08	2,595,750	1.060
T-Bills	1,166	1,166	1.00	1,166	1.000
		4,669,127		**8,817,228**	

Options/Warrants			Exercise Price	Fair Value (Restated)	Fair Value $/Warrant
Bonterra Resources	168,700	Warrants	0.20	49,820	0.295
Canadian International	400,000	Warrants	0.15	181,773	0.454
Canadian International	625,000	Warrants	0.2	249,898	0.400
Commerce Resources	400,000	Options	0.26	217,650	0.544
Equitas Resources	500,000	Warrants	0.10	53,424	0.107
Equitas Resources	1,030,000	Warrants	0.10	120,244	0.117
First Lithium Resources	600,000	Warrants	0.25	720	0.001
First Lithium Resources	841,667	Warrants	0.35	1,572	0.002
Indigo Exploration	250,000	Warrants	0.30	27,952	0.112
Kingsman Resources	50,000	Options	0.10	4,482	0.090
Legend Power	100,000	Warrants	0.60	44	0.001
Quantum Rare Earth	120,000	Warrants	0.35	11,742	0.098
Regal Uranium	100,000	Warrants	IPO Price	-	-
Terrax Minerals	82,500	Warrants	0.40	9,093	0.110
Balance, December 1, 2010				**928,414**	
Investment in GIC, December 1, 2010				**23,000**	
Total value of investments, December 1, 2010				**9,768,642**	

*** Note that all stock with no market based (at cost) are available-for-sale investments and the ones with market value are held-for-trading investments.

(Expressed in Canadian Dollars)

6. INVESTMENTS (continued)

As at November 30, 2012, the Company had two guaranteed investment certificates totaling $34,500 (November 30, 2011: $23,000; December 1, 2010: $Nil) with an interest rate of prime minus 2.05% (November 30, 2011: 2.05%; December 1, 2010: Nil). Of the total, $23,000 was issued on March 11, 2011, matured on March 14, 2013, and was subsequently renewed to March 14, 2014 and $11,500 was issued on July 12, 2012 and matures on July 11, 2013 (November 30, 2011: $23,000 issued on March 17, 2011 and matured on March 15, 2012).

The Company classifies all of its investments other then equity method investees as investments at fair value through profit or loss, except for the investments classified as available-for-sale.

7. INVESTMENTS IN EQUITY METHOD INVESTEES

	$	$	$	$	
	Pasinex	Camisha	Prima	Lakeland	Total
At December 1, 2010	-	131,257	-	358,408	489,665
Equity pick-up (loss) from equity investees	-	(18,135)	-	(59,438)	(77,573)
Dilution gain	-	-	-	192,651	192,651
Funds invested	-	-	-	114,055	114,055
At November 30, 2011	-	113,122	-	605,676	718,798
Fair value upon deconsolidation (12,367,500 shares * $0.10/share)	1,236,750	-	-	-	1,236,750
Loss from equity investees	(286,980)	(41,585)	(80,479)	-	(409,044)
Funds invested	-	2,125	235,000	23,890	261,015
Derecognition as equity method investee		-	-	(629,566)	(629,566)
At November 30, 2012	**949,770**	**73,662**	**154,521**	**-**	**1,177,953**

(a) Pasinex Resources Limited

On March 2, 2012, the Company sold a total of 4,750,000 common shares of Pasinex Resources Limited ("Pasinex") (formerly Triple Dragon Resources Ltd.) in private transactions to 3 individuals, reducing its ownership of Pasinex to 50.25%. Prior to the disposal, the Company owned a 69.55% equity interest in Pasinex and Pasinex has been accounted for as a subsidiary in the financial statements for the year ended November 30, 2011. On March 9, 2012, Pasinex closed a non-brokered private placement of 23,535,149 common shares, effectively decreasing the Company's holdings to 25.69%. On April 23, 2012, the Company sold an additional 457,000 common shares of Pasinex in a private transaction, further reducing the Company's ownership down to 24.74%. The financial results of Pasinex were included in the financial statements of the Company up to March 8, 2012. Subsequent to March 8, 2012, the Company determined that it no longer controlled the operations of Pasinex, and therefore would no longer consolidate the operations of Pasinex. As a result, Pasinex is accounted for using the equity method, and the Company derecognized the carrying amounts of assets, liabilities and non-controlling interest related to Pasinex, and recognized its retained investment in Pasinex at its fair value as at the date of deconsolidation of Pasinex. The difference of $1,242,197 is recorded as a gain in the statements of operations and comprehensive loss at the date of deconsolidation.

Goodwill balance of $64,816 as of November 30, 2011 and December 1, 2010, representing the difference between the purchase price and identified fair value of net asset of Pasinex since the acquisition in 2008, and changes in relation to share issuances to non-controlling interests, have been derecognised upon the deconsolidation.

As at November 30, 2012, the Company's 11,935,500 common shares held in Pasinex represent approximately 25% of Pasinex's outstanding shares as a result of further share issuance by Pasinex. As at November 30, 2012, these shares had a fair value of $949,770.

7. INVESTMENTS IN EQUITY METHOD INVESTEES (continued)

(b) Camisha Resources Corp.

As at November 30, 2012, the Company owns 27% (November 30, 2011: 27%; December 1, 2010: 27%) of the total outstanding shares of Camisha Resources Corp. ("Camisha"), being 3,020,000 common shares (November 30, 2011: 3,000,000; December 1, 2010: 3,000,000) (also see Note 19). The Company exerts significant influence over Camisha and therefore Camisha is accounted for as an investment under the equity method. The investment in Camisha is recorded at cost of $152,125 (November 30, 2011: $150,000; December 1, 2010: $150,000) and is adjusted for $41,585 (November 30, 2011: $18,135) of equity loss. Also see Note 24 (a).

(c) Prima Fluorspar Corp.

As at November 30, 2012, the Company owns 39% (November 30, 2011 and December 1, 2010: nil) of the total outstanding shares of Prima Fluorspar Corp., ("Prima") a private company incorporated on May 29, 2012, being 4,500,000 common shares (November 30, 2011 and December 1, 2010: nil) (also see Note 8 and 19). The Company exerts significant influence over Prima and therefore Prima is accounted for as an investment under the equity method. The investment in Prima is recorded at cost of $235,000 and is adjusted for $80,479 (November 30, 2011 and December 1, 2010: $nil) of equity loss. Also see Note 24 (a).

(d) Lakeland Resources Inc.

The Company acquired 5,165,000 common shares of Lakeland Resources Inc. ("Lakeland") for $437,975 during the year ended November 30, 2010, 1,025,000 common shares for $114,055 during the year ended November 30, 2011, and 256,000 common shares for $23,890 during the year ended November 30, 2012. Of the 5,165,000 shares of Lakeland acquired in 2010, 3,000,000 of these shares were held by Pasinex, and are no longer included in the financial statements due to the loss of control in Pasinex (see above). At November 30, 2012, the Company owns 4,396,000 shares which represents 20% (November 30, 2011: 32%; December 1, 2010: $34%) of total issued and outstanding shares of Lakeland. Management has determined that the Company no longer has significant influence of Lakeland, and the Company ceased to account for the investment using the equity method. Effective June 1, 2012, the remaining investment in Lakeland is accounted for as an investment, held at fair market value (see Note 6). As of November 30, 2011, the investment was accounted for using equity accounting, and was recorded at cost of $552,030 and adjusted for equity loss of $59,438 (December 1: 2010: $79,567) and dilution gain of $192,651 (December 1, 2010: $nil).

(Expressed in Canadian Dollars)

8. MINERAL PROPERTY INTERESTS

Property expenditures for the year ended November 30, 2012:

		Zimtu Properties		Pasinex Properties*		Totals
Balance, beginning of year	$	**250,898**	$	**424,831**	$	**675,729**
Acquisition costs		**384,764**		**15,633**		**400,397**
Assay		**-**		**141**		**141**
Reports and mapping		**-**		**10,078**		**10,078**
		384,764		**25,852**		**410,616**
Sale of properties		**(234,319)**		**-**		**(234,319)**
Impairment of property		**(66,493)**		**-**		**(66,493)**
Deconsolidation of Pasinex		**-**		**(450,683)**		**(450,683)**
Balance, end of year	$	**334,850**	$	**-**	$	**334,850**

Property expenditures for the year ended November 30, 2011:

		Zimtu Properties		Pasinex Properties*		Totals
Balance, beginning of year	$	**288,037**	$	**408,057**	$	**696,094**
Acquisition costs		**282,194**		**15,000**		**297,194**
Accommodation and travel		**-**		**865**		**865**
Assay		**-**		**65**		**65**
Equipment rental & supplies		**-**		**151**		**151**
Geological expenses		**-**		**1,596**		**1,596**
Reports and mapping		**-**		**(903)**		**(903)**
		282,194		**16,774**		**298,968**
Impairment of mineral properties		**(57,964)**		**-**		**(57,964)**
Sale of properties		**(261,369)**		**-**		**(261,369)**
Balance, end of year	$	**250,898**	$	**424,831**	$	**675,729**

<u>*Pasinex Resources Limited Properties</u>

As at November 30, 2012, the Company owns 24.74% (November 30, 2011: 69.55%; December 1, 2012: 69.83%) of the issued and outstanding common shares of Pasinex. Prior to the deconsolidation on March 9, 2012, the Company included the value of properties held by Pasinex. Following the deconsolidation, those properties are no longer included in Zimtu's property expenditures.

(Expressed in Canadian Dollars)

8. MINERAL PROPERTY INTERESTS (continued)

Zimtu Capital Corp. Properties

Property Name	Joint Venture Partner	Balance, November 30, 2011 $	Additions $	Property sales $	Impairment $	Balance, November 30, 2012 $
Blachford Lake (a)	Dahrouge	32,742	122	(32,863)	-	-
Black Donald Property (b)	MPH	13,610	-	(13,610)	-	-
Mc Whirter Lake (c)	MPH	-	6,593	(6,593)	-	-
Flora Lake (d)	Dahrouge	-	10,738	(10,738)	-	-
Fluorspar Properties (e)	Heyman/Brookes	-	48,759	(48,759)	-	-
Gem/Dickson Property (f)	N/A, 100% owned by Zimtu	-	30,000	(30,000)	-	-
Griffith & Brougham (g)	MPH	-	24,690	(24,690)	-	-
Henry Graphite (h)	Dahrouge	18,938	34,885	(53,823)	-	-
Munglinup (i)	Strategic	-	15,208	(12,500)	-	2,708
Quatre Milles (j)	Robert	-	742	(742)	-	-
AB Frac (α)	Dahrouge	6,126	-	-	-	6,126
AB Potash (α)	Dahrouge	84	-	-	-	84
Beatty Bat (α)	Dahrouge	-	21,590	-	-	21,590
Irving Lake Gold (α)	Dahrouge	12,264	7,011	-	-	19,275
Kubwa (α)	Strategic	100,000	65,000	-	-	165,000
Lac Caron (α)	Dahrouge	-	8,034	-	-	8,034
Odin Creek (α)	Javorsky	2,811	-	-	-	2,811
Peace River (α)	Dahrouge	-	2,599	-	-	2,599
Michon (α)	Dahrouge	-	1,803	-	-	1,803
Portland Graphite (α)	MPH	-	64,715	-	-	64,715
Saskoba (α)	Dahrouge	-	30,297	-	-	30,297
Zaharik Lake (α)	Dahrouge	-	9,808	-	-	9,808
Amor Rare Earth (β)	N/A, 100% owned by Zimtu	14,410	-	-	(14,410)	-
Cerium Mountain (β)	Javorsky	10,523	-	-	(10,523)	-
Labrador Trough (β)	Dahrouge	-	89	-	(89)	-
Lac Le Claire Claims (β)	Dahrouge	299	-	-	(299)	-
Michikamatas (β)	N/A, 100% owned by Zimtu	2,098	-	-	(2,098)	-
Port Hope (β)	Lewis	12,093	-	-	(12,093)	-
Parry Creek (β)	Javorsky	14,200	-	-	(14,200)	-
Sul/Sud Claims (β)	Dahrouge	-	2,080	-	(2,080)	-
Zen Claims (β)	Javorsky	177	-	-	(177)	-
Zirconium Mountain (β)	Javorsky	10,523	-	-	(10,523)	-
		250,898	384,764	(234,319)	(66,493)	334,850

(α) Properties Held for Sale
(β) Properties written-off during the year

(Expressed in Canadian Dollars)

8. MINERAL PROPERTY INTERESTS (continued)

Zimtu Capital Corp. Properties (continued)

Property Name	Joint Venture Partner	Balance, December 1, 2010 $	Additions $	Property sales $	Impairment $	Balance, November 30, 2011 $
Blachford Lake (a)	Dahrouge	-	45,242	(12,500)		32,742
Black Donald Property (b)	MPH	-	13,610	-	-	13,610
C&C Rare Earth (k)	C&C	133,967	30,208	(164,175)	-	-
Cap & Seebach (l)	Dahrouge	18,475	1,170	(19,645)	-	-
Snip & Seebach (m)	Dahrouge	-	1,773	(1,773)	-	-
Day Property (n)	Dahrouge	15,469	-	(15,469)		-
Simon Lake Graphite (o)	Dahrouge	-	1,042	(1,042)	-	-
Deep Bay Graphite / Simon Lake (o)	Dahrouge	-	16,148	(16,148)	-	-
Lavergne Property (p)	MPH	-	6,805	(6,805)		-
Montveil Claims (q)	Robert	15,285	454	(15,739)		-
Old Limestone (r)	Javorsky	7,646	-	(7,646)		-
Red Wine Property (s)	Lewis	-	427	(427)		-
AB Frac (α)	Dahrouge	2,530	3,596	-	-	6,126
AB Potash (α)	Dahrouge	53	31	-	-	84
Amor Rare Earth (α)	N/A, 100% owned by Zimtu	-	14,410	-	-	14,410
Cerium Mountain (α)	Javorsky	10,523	-	-	-	10,523
Henry Graphite (α)	Dahrouge	-	18,938	-	-	18,938
Irving Lake Gold (α)	Dahrouge	-	12,264	-	-	12,264
Kubwa (α)	Strategic	-	100,000	-	-	100,000
Lac Le Claire Claims (α)	Dahrouge	160	139	-	-	299
Michikamatas (α)	N/A, 100% owned by Zimtu	-	2,098	-	-	2,098
Odin Creek (α)	Javorsky	2,811	-	-	-	2,811
Parry Creek (α)	Javorsky	14,200	-	-	-	14,200
Port Hope (α)	Lewis	12,093	-	-	-	12,093
Zen Claims (α)	Javorsky	177	-	-	-	177
Zirconium Mountain (α)	Javorsky	10,523	-	-	-	10,523
Apollo (β)	Dahrouge	2,750	-	-	(2,750)	-
Blais Claims (β)	Dahrouge	373	1,418	-	(1,791)	-
Carbo Area Claims (β)	Dahrouge	3,094	1,193	-	(4,287)	-
Chickadee Creek (β)	Dahrouge	3,069	-	-	(3,069)	-
Consort Property (β)	Dahrouge	13,266	-	-	(13,266)	-
Grace Claims (β)	N/A, 100% owned by Zimtu	1,206	2,755	-	(3,961)	-
Jantar II (β)	Dahrouge	2,115	-	-	(2,115)	-
JD Claims (β)	Dahrouge	308	2,086	-	(2,394)	-
McElroy Property (β)	Dahrouge	2,352	-	-	(2,352)	-
Perry River (β)	Dahrouge	9,277	2,175	-	(11,452)	-
Quebec Gold Property (β)	Dahrouge	3,462	-	-	(3,462)	-
Ren Claims (β)	Dahrouge	2,853	1,322	-	(4,175)	-
Says Claims (β)	Dahrouge	-	2,462		(2,462)	-
Sul/Sud Claims (β)	Dahrouge	-	428		(428)	-
		288,037	282,194	(261,369)	(57,964)	250,898

8. MINERAL PROPERTY INTERESTS (continued)

Zimtu Capital Corp. Properties (continued)

Joint Venture Properties

Dahrouge Geological Consulting Corp. and 877384 Alberta Ltd. ("Dahrouge")

The Company, Dahrouge Geological Consulting Corp. ("Dahrouge") and 877384 Alberta Ltd. ("877384") entered into mutual agreements which were executed verbally that Dahrouge and 877384 will stake and hold the ownerships of the properties on behalf of the Company.

Strategic Resource Management Pty Ltd. ("Strategic")

On April 13, 2011, the Company entered into an agreement for the joint acquisition and sale of iron properties of merit in Australia with Kubwa Iron Ore Holdings Pty Ltd. ("Kubwa"). Kubwa is a private Australian company, wholly owned by Strategic Resource Management Pty Ltd. ("Strategic"). Zimtu will contribute $50,000 on signing of the agreement (paid) and contribute up to $50,000 to fund additional iron tenement applications for Kubwa (paid). After the 50/50% joint venture is formed, the proceeds from the sale of any or all of the tenements/permits will be shared equally by the Company and Kubwa; however, Zimtu will be entitled to the first portion of any cash consideration received for the tenements/permits equal to 50% of the amount contributed for additional tenement applications. If the maximum $50,000 is spent on additional tenement applications, Zimtu will be entitled to the first $25,000 of any cash consideration received. During the year ended November 30, 2012, the Company paid an additional $65,000 to Kubwa for geological evaluation expenditures.

MPH Consulting Ltd. ("MPH")

During the year ended November 30, 2011, the Company and MPH Consulting Ltd. (with president, Paul Sobie and executive VP, Bill Brereton) entered into a mutual agreement which was executed verbally that they were the legal and beneficiary holders of the mineral claims making up the Lavergne Rare Earth Property and Black Donald Graphite Properties. The proceeds from the Lavergne Property and Black Donald Properties will be shared on a 50(Zimtu)-25(Sobie)-25(Brereton)% joint venture basis. During the year ended November 30, 2012, the parties entered into an agreement that they are the legal and beneficial holders of the mineral claims making up the Griffith and Brougham Graphite Properties, McWhirter Lake Property, and Portland Graphite Property.

Michel Robert ("Robert")

On December 28, 2011, the Company and Michel Robert entered into a mutual agreement which was executed verbally that they were the legal and beneficiary holders of the mineral claims making up the Quatre Milles Property. The proceeds from the Quatre Milles Property will be shared on a 50-50% joint venture basis.

Gary Lewis etc. ("Lewis")

During the year ended November 30, 2011, the Company, Gary Lewis, Aubrey Budgell and Nehemiah Pinsent (collectively as "joint venturers") entered into mutual agreements which were executed verbally that they are the legal and beneficiary holders of the mineral claims in the Red Wine/Letitia Lake area of west central Labrador. The proceeds from the Red Wine/Letitia Lake properties will be shared on a 50(Zimtu)-20(Lewis)-15(Budgell)-15(Pinsent)% joint venture basis.

8. MINERAL PROPERTY INTERESTS (continued)

Zimtu Capital Corp. Properties (continued)

Joint Venture Properties (continued)

C&C Rare Earth Property ("C&C")

In 2009, the Company entered into an agreement with Cathro Resources Corp. and Cazador Resources Ltd. ("C&C") for the joint exploration of rare earth element claims of merit in Western Canada, known as the C&C Rare Earth Properties. The claims included in the C&C Rare Earth Properties are the Rare, Kin, Lindmark, Icey, Munroe, Hiren, Trident and Claire Claims. The Company and the other joint venturers contributed $10,000 (paid) each for the acquisition costs of the C&C Rare Earth Properties. The Company will commit $100,000 towards the advancement of the C&C Rare Earth Properties. The C&C Rare Earth Properties will be held on a 50-50% joint venture basis, and the proceeds from the sale of the property will be shared equally by the Company and the other joint ventures. At November 30, 2012, the properties have been sold or written off.

Javorsky Properties ("Javorsky")

In 2010, the Company entered into an agreement for the joint exploration of several rare earth element claims of merit in Western Canada, known as the Old Lime Stone, Zirconium Mountain, Cerium Mountain, Parry Creek, Port Hope and Odin Creek Cerium. The Company and the other joint venturer, Dave Javorsky ("Javorsky"), each contributed for the acquisition costs of the property. The property will be held on a 50-50% joint venture basis, and the proceeds from the sale of the property will be shared equally by the Company and Javorsky. At November 30, 2012, only the Odin Creek property remains in good standing and the remainder of the properties have been sold or written off.

Farmed-out Properties

(a) Blanchford Rare Earth Element Property

On June 16, 2011, the Company announced that Zimtu and one of its prospecting partners have signed an agreement with Desert Star Resources Ltd. ("Desert Star") (formerly First Graphite Corp.) whereby Desert Star can earn a 100% interest in the Blanchford Rare Earth Element ("REE") Property located in the Northwest Territories approximately 100 kilometres southeast of the city of Yellowknife. The property is contiguous to Avalon Rare Metals Inc.'s ("Avalon") Thor Lake REE Project. For its participation in the transaction, Zimtu will receive staged payments totalling $100,000 ($12,500 received in 2011 and $37,500 received in 2012) and 1,250,000 common shares (500,000 shares received and fair valued at $42,500 in 2012) over an 18-month period. Zimtu's partner, 877384 will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the property; 1% of which can be purchased by Desert Star for $750,000. The agreement was accepted by the TSX-V on November 30, 2011. On August 22, 2012, the agreement between Desert Star and Zimtu was terminated. During the year ended November 30, 2012, $47,137 (2011: $nil) is recognized as revenue from the property sale.

(b) Black Donald, Little-Bryan and Beidelman-Lyall Graphite Properties

On November 2, 2011, the Company and its prospecting partners signed an agreement with Standard Graphite Corp. (formerly Orocan Resource Corp.) ("Standard") whereby Standard has an option to purchase a 100% interest in and to the Black Donald, Little-Bryan, and Beidelman-Lyall Graphite

8. MINERAL PROPERTY INTERESTS (continued)

Zimtu Capital Corp. Properties (continued)

Farmed-out Properties (continued)

(b) Black Donald, Little-Bryan and Beidelman-Lyall Graphite Properties (continued)

Properties located in the Ontario, Canada. For its participation in the transaction, Zimtu will receive cash of $12,500 (received) and staged payments of 1,000,000 common shares (750,000 shares received and fair valued at $160,250 in 2012) over a two-year period. Zimtu's prospecting partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims at which half can be purchased for $1 million. The agreement was approved by the TSX-V on December 9, 2011. During the year ended November 30, 2012, $159,140 (2011: $nil) is recognized as revenue from the property sale.

(c) McWhirter Lake Graphite Property

On August 14, 2012, the Company and its prospecting partners signed an agreement with Olympic Resources Ltd. ("Olympic") whereby Olympic has an option to purchase a 100% interest in and to the McWhirter Lake Graphite Property located in the Carlow, Monteagle, and Dungannon townships in Ontario, Canada. For its participation in the transaction, Zimtu will receive cash payments of $20,000 (received) and payments of 1,250,000 common shares (received 750,000 shares fair valued at $37,500). Zimtu's acquisition partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims of which one-half can be purchased for $1 million. The agreement was approved by the TSX-V on August 28, 2012. During the year ended November 30, 2012, $50,907 (2011: $nil) is recognized as revenue from the property sale.

(d) Flora Lake Graphite Property

On April 19, 2012, the Company and one of its prospecting partners signed an agreement with Olympic Resources Ltd. ("Olympic") whereby Olympic has an option to purchase a 100% interest in and to the Flora Lake Graphite Property located in Labrador, Canada. For its participation in the transaction, Zimtu will receive staged cash payments of $30,000 (received) and staged payments of 1,500,000 common shares (750,000 shares received and fair valued at $82,500) over a fourteen-month period. Zimtu's acquisition partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims of which one-half can be purchased for $1 million. The agreement was approved by the TSX-V on May 31, 2012. During the year ended November 30, 2012, $101,762 (2011: $nil) is recognized as revenue from the property sale.

(e) Fluorspar Properties

On June 17, 2012, the Company and its prospecting partners signed an agreement with Prima Fluorspar Corp. ("Prima") whereby Prima has an option to purchase a 100% interest in and to the Liard Fluorspar Property located in British Columbia, Canada. For its participation in the transaction, Zimtu will receive cash payments of $20,000 (received) and payments of 1,000,000 common shares (received and fair valued at $50,000). Zimtu's acquisition partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims at which half can be purchased for $1 million. As at November 30, 2012, Prima has fully executed the option payments and is deemed has successfully earned the 100% interest in Liard Fluorspar Property. During the year ended November 30, 2012, $21,241 (2011: $nil) is recognized as revenue from the property sale.

8. MINERAL PROPERTY INTERESTS (continued)

Zimtu Capital Corp. Properties (continued)

Farmed-out Properties (continued)

(f) Gem/Dickson Property

On June 6, 2012, the Company signed an agreement with Prima Fluorspar Corp. ("Prima") whereby Prima has an option to purchase a 100% interest in and to the Gem/Dickson Property located in British Columbia, Canada. For its participation in the transaction, Zimtu will receive 750,000 common shares (received and fair valued at $37,500). The shares will be subject to a 3 year escrow period should Prima undertake an Initial Public Offering pursuant to the policies of the TSX-V. As at November 30, 2012, Prima has fully executed the option payments and is deemed has successfully earned the 100% interest in Gem Property. During the year ended November 30, 2012, $7,500 (2011: $nil) is recognized as revenue from the property sale.

(g) Griffith and Brougham Graphite Properties

On April 17, 2012, the Company and its prospecting partners signed an agreement with Big North Graphite Corp. (formerly Big North Capital Inc.) ("Big North") whereby Big North has an option to purchase a 100% interest in and to the Griffith and Brougham Graphite Properties located in Ontario, Canada. For its participation in the transaction, Zimtu will receive cash of $40,000 (received) and staged payments of 1,000,000 common shares (500,000 shares received with a fair value of $75,000) over a two-year period. Zimtu's acquisition partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims of which one-half can be purchased for $1 million. The agreement was approved by the TSX-V on April 24, 2012. During the year ended November 30, 2012, $90,310 (2011: $nil) is recognized as revenue from the property sale.

(h) Henry Graphite Property

On April 5, 2012, the Company and its prospecting partner signed an agreement with Desert Star Resources Ltd. ("Desert Star") (formerly First Graphite Corp.) whereby Desert Star has an option to purchase a 100% interest in and to the Henry Graphite Property located in Saskatchewan, Canada. For its participation in the transaction, Zimtu will receive staged cash payments of $77,500 (received) and staged payments of 1,000,000 common shares (350,000 shares received with a fair value of $140,000 and 150,000 shares with a fair value of $12,750) over a two-year period. Zimtu's acquisition partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims. The agreement was approved by the TSX-V on April 13, 2012. During the year ended November 30, 2012, $176,427 (2011: $nil) is recognized as revenue from the property sale.

(i) Munglinup Graphite Project

On February 27, 2012, the Company and its prospecting partners signed an agreement with Pinestar Gold Inc. ("Pinestar") whereby Pinestar has an option to purchase a 100% interest in and to the Munglinup Graphite Project located in the Western Australia and eight additional graphite occurrences located in Australia. For its participation in the transaction, Zimtu will receive cash of $75,000 ($12,500 received) and staged payments of 1,750,000 common shares over a two-year period. Zimtu's prospecting partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims at which half can be purchased for $1 million. On May 11, 2012, Pinestar and Zimtu terminated the letter agreement in place with the Company and its prospecting partners to acquire the Munglinup Graphite Properties.

8. MINERAL PROPERTY INTERESTS (continued)

<u>Zimtu Capital Corp. Properties</u> (continued)

Farmed-out Properties (continued)

(j) Quatre Milles Graphite Property

On November 11, 2011, the Company and its prospecting partners signed an agreement with Lomiko Metals Inc. ("Lomiko") whereby Lomiko has an option to purchase a 100% interest in and to the Quatre Milles Graphite Property located in the Quebec, Canada. For its participation in the transaction, Zimtu will receive cash of $25,000 (received) and staged payments of 2,000,000 common shares (500,000 shares received with a fair value of $55,000 and 250,000 shares received with a fair value of $16,250) over a two-year period. Zimtu's acquisition partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims which can be purchased for $1 million. The agreement was approved by TSX-V on March 26, 2012. During the year ended November 30, 2012, $83,008 (2011: $12,500) is recognized as revenue from the property sale. Subsequent to November 30, 2012, the Company received 500,000 shares fair valued at $27,500.

On May 7, 2012, the Company and its prospecting partners signed an agreement with Lomiko whereby Lomiko has an option to purchase a 100% interest in and to the Quatre Milles - Extension located in the Quebec, Canada. For its participation in the transaction, Zimtu will receive cash of $1,000 and 600,000 common shares. Zimtu's prospecting partners will receive cash and share consideration equal to that of Zimtu. The agreement is subject to approval by the TSX-V.

(k) C&C/7 Rare Earth Element Properties

On December 15, 2010, Critical Elements Corp. (formerly First Gold Exploration Inc.) announced that it had signed an agreement with the Company and its joint venture partners, C&C, to acquire a 100% interest in seven rare earth element (REE) and niobium properties in southeastern British Columbia. For its participation in the transaction, the Company will receive staged payments of $62,500 cash (received) and share payments totalling 2,000,000 common shares (1,000,000 shares received and fair valued at $290,000 in 2011 and 500,000 shares received and fair valued at $70,000 in 2012) over a two year period. Zimtu's partners, C&C, will together receive cash and share consideration equal to that of Zimtu. During the term of the agreement Critical Elements shall ensure that the claims are maintained in good standing. The vendors will retain a 2% NSR royalty on the properties; 1% of which can be purchased by Critical Elements for $1-million and the second 1% of which can be purchased by Critical Elements for $5-million. The transaction was accepted by the TSX-V on January 5, 2011. During the year ended November 30, 2012, $70,000 (2011: $220,784) is recognized as revenue from the property sale. Subsequent to November 30, 2012, the Company received 500,000 shares fair valued at $117,500.

(l) Cap and Seebach Properties

On November 17, 2010, the Company and one of its prospecting partners optioned a 60% interest in the Cap and Seebach properties to Arctic Star. In consideration for the option, the Company received cash payments totalling $87,500 (received) and 2,500,000 common shares (received). The vendors will retain a 2% NSR royalty on the properties and shall be operators until Arctic Star has earned its 60% interest. As operators, the vendors will receive a 10% administration fee on exploration expenditures by Arctic Star.

8. MINERAL PROPERTY INTERESTS (continued)

Zimtu Capital Corp. Properties (continued)

Farmed-out Properties (continued)

(l) Cap and Seebach Properties (continued)

On July 27, 2011, Arctic Star announced an amendment to the agreement such that Arctic Star can now earn a 100% interest (formerly only a 60% interest) in the Cap and Seebach properties by making an additional cash payment to the Company of $58,333 (received) and issuing 138,889 common shares to the Company (received) within three days of TSX Venture Exchange acceptance of the amended agreement, as well as incurring exploration expenditures totalling $300,000 over three years (formerly $5-million). Zimtu's partner, 877384 Alberta Ltd. received additional cash and share consideration equal to that of Zimtu. The vendors will retain a 2% NSR royalty on the properties. Arctic Star will be operator during the term of the option. The amending agreement was accepted by the TSX-V on August 24, 2011. As at November 30, 2011, Arctic Star has fully exercised the option and is deemed has successfully earned the 100% interest in the Cap and Seebach Properties. During the year ended November 30, 2012, $nil (2011: $274,800) is recognized as revenue from the property sale.

(m) Snip and Seebach Properties

On November 22, 2010, the Company announced that it and one of its prospecting partners had signed an option agreement with Remstar Resources Ltd. whereby Remstar can earn a 60% interest in the Snip and Seebach 02-03 rare-earth-element properties located in the Carbo area of north-eastern British Columbia. Remstar and the Company renegotiated the terms of the option agreement on June 17, 2011. As a result of the signing of the revised agreement, Remstar will now acquire a 100% interest in the properties by paying $25,000 (paid) and issuing a total of 2,000,000 common shares (1,000,000 shares received and fair valued at $100,000 in 2010 and 250,000 shares received and fair valued at $7,500 in 2012) over two years to the Company and incurring exploration expenditures of $850,000 over three years. Zimtu's partner will receive cash and share consideration equal to that of Zimtu. The vendors will retain a 2% NSR royalty on the properties. The agreement was accepted by the TSX-V on July 25, 2011. $113,227 and $4,525 from the transaction is respectively recognized as revenue from property sale in 2011 and 2010.

On June 29, 2012, the agreement between the Company and Remstar Resources Ltd. for the purchase of the Snip and Seebach Properties was amended. As a result, the Company will receive 2,000,000 common shares (1,000,000 shares received and fair valued at $100,000 in 2010 and 250,000 shares received and fair valued at $7,500 in 2012) over five years (previously over two years) and incur exploration expenditures of $850,000 over five years (previously over three years). Zimtu's partner will receive cash and share consideration equal to that of Zimtu. The vendors will retain a 2% NSR royalty on the properties.

(n) Day Property

On August 4, 2010, the Company announced that it has acted as one of the property vendors in Equitas Resources Corp.'s ("Equitas") (formerly Trivello Energy Corp.'s) acquisition of the Day Copper-Gold Porphyry Property located in north-central British Columbia. For its participation in the Equitas transaction, the Company will receive $25,000 (received) and 2,500,000 common shares (received). The vendors will retain a 2% NSR royalty, 1% of which may be purchased by Equitas for C$1,000,000. The agreement was accepted by the TSX-V on May 27, 2011.

8. MINERAL PROPERTY INTERESTS (continued)

Zimtu Capital Corp. Properties (continued)

Farmed-out Properties (continued)

(o) Deep Bay Graphite and Simon Lake Graphite Properties

On September 1, 2011 and amended on November 19, 2012, the Company and one of its prospecting partners signed an agreement with Strike Graphite Corp. (formerly Strike Gold Corp.) ("Strike") whereby Strike has an option to purchase a 100% interest in and to the Deep Bay East and Simon Lake Graphite Properties located in the Saskatchewan, Canada. For its participation in the transaction, Zimtu will receive staged payments of $162,500 ($87,500 received) and 1,500,000 common shares (500,000 shares received and fair valued at $167,500 in 2011 and 500,000 shares received and fair valued at $155,000 in 2012) over a 14-month period. Zimtu's prospecting partner will received cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 3% NSR royalty on the claims. The agreement was accepted by the TSX-V on September 6, 2011. During the year ended November 30, 2012, $205,000 (2011: $187,809) is recognized as revenue from the property sale. On November 19, 2012, the agreement was amended to defer the final payment and share issuance from November 6, 2012 to February 28, 2013. Subsequently to the year ended November 30, 2012, the Company extended the final payment to March 31, 2013. On March 22, 2013, the Company provided Strike with a written notice of default, requiring payment of cash and shares in full before close of business on April 21, 2013 or the option agreement will be terminated.

(p) Lavergne Rare Earth Element Prospect

On June 7, 2011, the Company announced that Zimtu and two prospecting partners have completed an agreement with Canada Rare Earth Corp. (formerly Rare Earth Metals Inc.) whereby Canada Rare Earth can earn a 100% interest in 40 unpatented claim units totaling 647 hectares that make up a part of their newly acquired Lavergne Rare Earth Element ("REE") Prospect located 80 kilometres east of Sudbury, Ontario. For its participation in the transaction, Zimtu will receive staged payments of $100,000 ($25,000 received) and 1,000,000 common shares (250,000 received and fair valued at $47,500 in 2011 and 650,000 shares received and fair valued at $62,000 in 2012) over a 24-month period. Zimtu's two prospecting partners will together receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims; 1% of which can be purchased by Canada Rare Earth for $1,000,000. The agreement was accepted by the TSX-V on June 17, 2011. On June 11, 2012, the agreement was amended to reduce the cash payment to $25,000 (received) and 900,000 common shares (received) over a one year period. All other aspects of the agreement remain the same. During the year ended November 30, 2012, $62,000 (2011: $65,695) is recognized as revenue from the property sale.

(q) Montviel Rare Earth Property

On April 5, 2011, Zimtu and three prospecting partners announced that they signed an agreement with Electric Metals Inc. ("Electric") whereby Electric can earn a 100% interest in eight rare earth element properties located in the Abitibi region of Quebec near Geomega's Montviel Rare Earth Property. For its participation in the transaction, the Company will receive staged cash payments of $62,500 ($12,500 received) and staged share payments totalling 1,375,000 common shares (500,000 shares received and fair valued at $57,500) over a two year period. Zimtu's three prospecting partners will each receive cash and share considerations equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the properties; 1% of which can be purchased by Electric for $500,000. The transaction was accepted by the TSX-V July 29, 2011. On June 20, 2012, the parties voluntarily terminated the agreement. In consideration, Electric issued 125,000 common shares to the Company with a fair value of $3,125). During the year ended November 30, 2012, $3,125 (2011: $54,261) is recognized as revenue from the property sale.

8. MINERAL PROPERTY INTERESTS (continued)

Zimtu Capital Corp. Properties (continued)

Farmed-out Properties (continued)

(r) Old Lime Stone Property

On November 17, 2010, the Company and one of its prospecting partners optioned a 100% interest in the Old Lime Stone property to Arctic Star Exploration Corp. (formerly Arctic Star Diamond Corp.) ("Arctic Star"), a company affiliated to a director of the Company. In consideration for the option, the Company will receive staged cash payments totalling $25,000 (received) and 1,000,000 common shares (500,000 shares received in 2011 with a fair value of $22,500 and 41,667 post-consolidated shares received in 2012 with a fair value of $6,250). The vendors will retain a 2% NSR royalty on the properties. The agreement was accepted by the TSX-V on December 16, 2010. As at November 30, 2012, Arctic Star has fully exercised the option and is deemed has successfully earned the 100% interest in the Old Lime Stone Property. During the year ended November 30, 2012, $6,250 (2011: $39,855) is recognized as revenue from the property sale.

(s) Red Wine Property

On September 2, 2010, the Company announced its 50% participation into an agreement with Canada Rare Earth Corp. (formerly Rare Earth Metals Inc.) pursuant to which Canada Rare Earth will acquire a 100% interest in mining claims totalling 508 claim units located in the Red Wine/Letitia Lake area of west central Labrador. For its participation in the transaction, the Company will receive staged payments of $75,000 ($50,000 received) and 1,000,000 common shares (750,000 received and fair valued at $278,750) of Canada Rare Earth over a two year period. The vendors will retain a 2% NSR royalty of which 1% may be purchased by Canada Rare for $1,000,000. This agreement was accepted by the TSX-V on September 28, 2010. On September 6, 2012, the Company amended the option agreement to replace the final share payment of 250,000 shares with a cash payment of $25,000, due to be paid with the previously agreed to final payment of $25,000 ($50,000 received in 2012). As at November 30, 2012, the ownership of the Red Wine Property has been successfully transferred to Canada Rare Earth. During the year ended November 30, 2012, $50,000 (2011: $213,845) is recognized as revenue from the property sale.

Property Advisory Services

Big North Lake Graphite Property

On March 27, 2012, the Company and its prospecting partners signed an agreement with Big North Graphite Corp. (formerly Big North Capital Inc.) ("Big North") whereby Big North has an option to purchase a 100% interest in and to the Big North Lake Graphite Property located in Quebec, Canada. For its participation in the transaction, Zimtu will receive cash of $20,000 (received) and staged payments of 750,000 common shares (375,000 shares received with a fair value of $65,625 and 125,000 shares received with a fair value of $7,500) on or before over a fourteen-month period, as well as incurring a minimum of exploration expenditures totalling $500,000 within fifteen months of the effective date. Zimtu's acquisition partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims of which one-half can be purchased for $1 million. The agreement was approved by the TSX-V on April 24, 2012.

8. MINERAL PROPERTY INTERESTS (continued)

Property Advisory Services (continued)

Goeland Rare Earth Property

On January 6, 2011, Canada Strategic Metals Inc. ("Canada Strategic", formerly Canada Rare Earth Inc.) announced that it had signed an agreement with the Company and one of its prospecting partners to acquire a 100% interest in the Goeland Rare Earth Property, located 215 km north of Val d'Or in the Abitibi region of Quebec. For its participation in the transaction, the Company will receive $12,500 cash on signing (received) and staged share payments totalling 1,250,000 common shares (500,000 shares received and fair valued at $370,000 in 2011 and 250,000 shares received and fair valued at $92,500 in 2012) over a 36 month period. The vendors will retain a 2% NSR royalty on the properties; 1% of which can be purchased by Canada Strategic for $1,000,000. Zimtu's partner will receive cash and share consideration equal to that of Zimtu. The transaction was accepted by the TSX-V January 21, 2011. During the year ended November 30, 2012, $92,500 (2011: $382,500) is recognized as revenue from the property advisory services performed. Subsequent to November 30, 2012, the Company received 250,000 shares fair valued at $21,250.

Sun Graphite Property

On March 1, 2012, the Company and its prospecting partners signed an agreement with Galaxy Graphite Corp. ("Galaxy") whereby Galaxy has an option to purchase a 100% interest in and to the Sun Graphite Property located in the Quebec, Canada. For its participation in the transaction, Zimtu will receive cash of $25,000 ($7,500 received) and staged payments of 500,000 common shares (250,000 received with a fair value of $45,000) over a two-year period. Zimtu's prospecting partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims of which one-half can be purchased for $1 million. The agreement was approved by the TSX-V on March 9, 2012. During the year ended November 30, 2012, $52,500 (2011: $nil) is recognized as revenue from the property advisory services performed.

Wagon Graphite Property

On February 20, 2012 and subsequently amended on October 15, 2012, the Company and its prospecting partners signed an agreement with Strike Graphite Corp. ("Strike") whereby Strike has an option to purchase a 100% interest in and to the Wagon Graphite Properties located in the Quebec, Canada. For its participation in the transaction, Zimtu will receive cash of $12,500 ($7,500 received) and staged payments of 375,000 common shares (125,000 shares received with a fair value of $42,500), as well as incurring a minimum of exploration expenditures totalling $100,000 on or before April 11, 2013. Zimtu's acquisition partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims of which one-half can be purchased for $1 million. The agreement was approved by the TSX-V on April 11, 2012.

Deadhorse Creek Rare Earth Property

During the year ended November 30, 2009, the Company assisted Canadian International Minerals Inc. ("CIN") in the optioning of 52 mineral claims in the Thunder Bay Mining Division, Ontario known as the Deadhorse Creek Rare Earth Property. In consideration for its assistance, the Company received 100,000 shares in the first year and 92,500 shares on the first anniversary. During the year ended November 30, 2012, the Company received $7,850 cash in lieu of shares for the 2011 payment. The Company will receive $5,000 of common shares for each anniversary of the agreement in 2012 and 2013.

(Expressed in Canadian Dollars)

8. MINERAL PROPERTY INTERESTS (continued)

Property Advisory Services (continued)

Jungle Well and Laverton Projects

The Company participated in Quantum Rare Earth Developments Corp ("Quantum") and Silver Mountain Mines Corp. ("Silver Mountain") acquisition of Northeast Minerals Pty. Ltd ("Northeast"), a private Australian company that owns 100% interest in the Jungle Well and Laverton Rare Earth Projects. For its participation, the Company received 500,000 shares of Quantum and $33,333 following completion of a merger between Quantum and Silver Mountain.

9. PROPERTY AND EQUIPMENT

Cost		**Office Furniture**		**Leasehold Improvements**		**Computer Equipment**		**Total**
December 1, 2010	$	164,013	$	113,010	$	19,228	$	296,251
Additions/ (Adjustment)		1,349		(11,846)		2,436		(8,061)
November 30, 2011	$	165,362	$	101,164	$	21,664	$	288,190
Additions		11,759		-		-		11,759
November 30, 2012	**$**	**177,121**	**$**	**101,164**	**$**	**21,664**	**$**	**299,949**
Accumulated depreciation								
December 1, 2010	$	55,800	$	21,100	$	7,852	$	84,752
Additions		55,008		20,410		9,918		85,336
November 30, 2011	$	110,808	$	41,510	$	17,770	$	170,088
Additions		54,942		20,409		3,894		79,245
November 30, 2012	**$**	**165,750**	**$**	**61,919**	**$**	**21,664**	**$**	**249,333**
Net book value								
December 1, 2010	$	108,213	$	91,910	$	11,376	$	211,499
November 30, 2011	$	54,554	$	59,654	$	3,894	$	118,102
November 30, 2012	**$**	**11,371**	**$**	**39,245**	**$**	**-**	**$**	**50,616**

(Expressed in Canadian Dollars)

10. SHARE CAPITAL

a) Authorized: Unlimited common shares without par value

b) Issued:

(i) During the Year Ended November 30, 2012

On May 2, 2012, the Company completed a non-brokered private placement of 1,261,388 common shares of the Company at a price of $1.20 per share for gross proceeds of $1,513,665. The securities issued are subject to a four-month hold period from the date of closing. The Company paid finder's fees of $104,038. In June, 2012, the Company issued 20,833 shares at a price of $1.20 per share for gross proceeds of $25,000 and cancelled 20,000 shares issued in error in connection for net gross proceeds of $1,000 with the private placement that closed in May 2012.

(ii) During the Year Ended November 30, 2011

During the year ended November 30, 2011, 476,427 share purchase warrants were exercised at $1.50 per share for proceeds of $714,641 and 44,100 stock options were exercised at $0.90 for proceeds of $39,690. Fair value of $51,277 of options exercised was transferred from contributed surplus to share capital.

c) Warrants

A summary of the share purchase warrants is presented below:

	2012			2011		
	Number of Warrants		Weighted Average Exercise Price	Number of Warrants		Weighted Average Exercise Price
Outstanding, beginning of period	556,073	$	2.40	2,061,765	$	2.17
Exercised	-	$	-	(476,427)	$	1.50
Expired	(556,073)	$	2.40	(1,029,265)	$	2.40
Outstanding, end of year	-	$	-	556,073	$	2.40
Weighted average life (years)	-			0.08		

At November 30, 2012, the Company had nil (2011: 556,703) share purchase warrants outstanding entitling the holders thereof the right to purchase one common share. The warrants have expired unexercised during the period.

2011 Number of warrants	Exercise Price	Expiry Date
556,073	$2.40	December 29, 2011

(Expressed in Canadian Dollars)

10. SHARE CAPITAL (continued)

d) Stock Option Plan

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. At the Company's Annual General Meeting on July 6, 2011, the shareholders approved the number of options granted under the Plan to be fixed at 1,998,873 (2011 – 1,998,873), which is equal to 20% of the issued and outstanding shares. Options granted under the Plan have a maximum life of five years. Options granted to employees vest fully on grant. Options issued to investor relations consultants vest in stages over 12 months with one quarter of the options vesting in any three month period.

A summary of the stock option transactions under the Company's stock option plan is presented below:

	2012			2011		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Outstanding, beginning of year	1,414,900	$	1.07	1,477,000	$	1.06
Exercised	-		-	(44,100)		0.90
Expired/cancelled	-		-	(18,000)		0.90
Outstanding, end of year	1,414,900	$	1.07	1,414,900	$	1.07
Weighted average life (years)	1.54			2.54		

At November 30, 2012, the Company had 1,414,900 (2011: 1,414,900) stock options outstanding, entitling the holders thereof the right to purchase one common share as follows:

2012 Number of options	**2011** Number of options	Revised Exercise Price	Original Exercise Price	Expiry Date
543,900	543,900	$0.90	$1.50	August 27, 2013
290,000	290,000	n/a	$0.90	May 4, 2014
75,000	75,000	n/a	$0.90	June 1, 2014
96,000	96,000	n/a	$1.08	December 3, 2014
100,000	100,000	n/a	$1.35	April 5, 2015
310,000	310,000	n/a	$1.48	November 4, 2015
1,414,900	1,414,900			

11. ADVANCES AND AMOUNTS RECEIVABLE

The Company's current advances and amounts receivable consist mainly of costs related to the transfer of claims for a property purchased from the Company, as well as charges paid for by the Company on behalf of another Company and due for payment.

(Expressed in Canadian Dollars)

12. PREPAID EXPENSES

The Company's current prepaid expenses consist mainly of marketing expenses paid in advance of service, advance payments made on the Company's credit card for marketing and travel expenses, and a deposit in trust with the Company's lawyers for a future investment.

13. LOAN RECEIVABLE

The Company's loans receivable consist of:

a. ten promissory notes totalling $5,650 issued to individuals with a term ending three years from the date of the completion of Prima's reverse takeover of Camisha (see Note 24(a)). The non-interest bearing promissory notes are for shares issued to employees of the Company, and
b. three promissory notes totalling $173,280 with terms of three years ending April 27, 2015. These non-interest bearing loans are for the sale of shares of Pasinex to 3 individuals. The repayments coincide with the release of shares from escrow.

14. DEPOSITS

The Company's deposits consist of an amount equal to one month's basic rent, held by the landlords to be applied to the last month of rent in the Company's lease (see Note 17).

15. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities of the Company are due to service providers, mainly including management fees, professional fees and consulting fees. All accounts payable and accrued liabilities for the Company fall due within the next 12 months.

16. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	2012	2011
Income tax paid	$ 113,739	$ -
Interest paid	$ -	$ -
Shares received for finders' fees	$ 210,004	$ -
Shares received for management services	$ 37,500	$ -
Shares received for property	$ 1,266,250	$ 2,039,794

17. LONG-TERM LEASE OBLIGATIONS

The Company leases premises under a long-term lease that expires September 1, 2014. The basic rent under the lease agreement 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 two fiscal years is as follows:

November 30, 2013	110,176
November 30, 2014	82,632
	$192,808

(Expressed in Canadian Dollars)

18. GENERAL AND ADMINISTRATIVE EXPENSES

During the year ended November 30, 2012 and 2011, the Company incurred the following general and administrative expenses:

	2012	2011
Expenses		
Advertising and promotion	$ 386,420	$ 423,604
Amortization	82,502	85,335
Filing fees and transfer agent expenses	34,484	38,514
Investor relations	63,693	99,509
Office, rent and telephone	365,419	235,781
Professional fees	371,155	171,822
Wages and benefits	1,379,660	1,245,233
	2,683,333	2,299,798

19. RELATED PARTY TRANSACTIONS

The Company incurred the following fees and expenses in the normal course of operations and are measured at the exchange amount.

	Years ended November 30, 2012	2011
Administration fees earned	**$**	**$**
Arctic Star Exploration Corp. (a)	81,000	-
Camisha Resources Corp. (b)	30,000	22,500
Commerce Resources Corp. (c)	1,080,000	1,080,000
Lakeland Resources Inc. (d)	-	15,000
Pasinex Resources Limited (e)	120,000	30,000
Prima Fluorspar Corp. (f)	37,500	-
Total fees earned	1,348,500	1,147,500
Key management compensation*		
Total wages paid	554,893	435,494

Amounts due from (to) related parties	**November 30, 2012**	**November 30, 2011**	**December 1, 2010**
Arctic Star Exploration Corp.	$ 45,350	$ 5,030	$ -
Commerce Resources Corp.	(1,476)	(31,825)	(45,798)
Pasinex Resources Limited	162,503	-	-
Prima Fluorspar Corp.	70,453	-	-
Sven Olsson, a director	(12,820)	-	-
Western Potash Corp. (g)	9,471	-	-
Total amount due from (to) related parties	$ 273,481	$ (26,795)	$ (45,798)

* Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain members of its Board of Directors.

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.

19. RELATED PARTY TRANSACTIONS (continued)

Significant contracts related to these related party transactions are as follows:

(a) The Company has entered into a Management Service Agreement with Arctic Star Exploration Corp. ("Arctic Star") in March 2012, a public company with common directors. The Company provides administrative and management services to Arctic Star for a fee of $9,000 per month plus applicable taxes.

(b) On June 1, 2010, the Company has entered into a Management Service Agreement with Camisha, a company accounted for as an investment under the equity method. Under the Management Service Agreement, the Company provides administrative and management services to Camisha for a fee of $2,500 per month plus applicable taxes. The contract has a term of one year and automatically renews for further terms as agreed to by the parties.

(c) The Company has entered into a Management Service Agreement with Commerce Resources Corp. ("Commerce"), a public company with common directors. Under the Management Service Agreement, the Company provides administrative and management services to Commerce for a fee of $90,000 per month plus applicable taxes. The contract has a term of one year and automatically renews for further terms as agreed to by the parties.

(d) The Company received $nil during the year ended November 30, 2012 (2011: $15,000) for advertising and promotions from Lakeland of which is accounted for as an investment under the equity method in 2011.

(e) As at November 30, 2011, the Company has a management services agreement with Pasinex on a month to month basis at a rate of $5,000 per month. During the year ended November 30, 2012, the Company signed an agreement for one year, at a rate of $12,500 per month, expiring on April 30, 2013.

(f) The Company received 750,000 shares from Prima Fluorspar Corp. valued at $0.05 per share for management services provided during the year.

(g) A company with common directors of the Company.

20. SEGMENT INFORMATION

All of the Company's business is located in Canada. The Company's segment information is presented by industry according to the nature of their operations and the products and services they provide. Each of the Company's industry segments represents a strategic business unit offering products and services subject to different risks and returns from those of the other industry segments. Summary details of the industry segments are as follows:

(a) Investments in resource companies, mineral resource property acquisitions and dispositions segment;
(b) Management service and administrative service segment;
(c) Investment in stock, warrants and others
(d) Corporate segment

(Expressed in Canadian Dollars)

20. SEGMENT INFORMATION (continued)

For the year ended November 30, 2012

	Investment in mineral properties $	Management Service $	Investment in stock, warrants and others $	Corporate $	Total $
Revenue					
Administrative fees	-	1,453,532	-	-	1,453,532
Gain on sale of investments	-	-	184,842	-	184,842
Income from property sale	1,429,433	-	-	-	1,429,433
	1,429,433	1,453,532	184,842	-	3,067,807
Segment assets	385,380	-	7,790,306	2,654,337	10,830,023
Expenditure for segment capital assets	384,764	-	-	11,759	396,523

For the year ended November 30, 2011

	Investment in mineral properties $	Management Service $	Investment in stock, warrants and others $	Corporate $	Total $
Revenue					
Administrative fees	-	1,249,476	-	-	1,249,476
Gain on sale of investments	-	-	1,438,232	-	1,438,232
Income from property sale	2,087,618	-	-	-	2,087,618
	2,087,618	1,249,476	1,438,232	-	4,775,326
Segment assets	755,759	-	8,892,400	2,227,028	11,875,187
Expenditure for segment capital assets	298,968	-	-	3,784	302,752

21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform to the current year's financial statements presentation.

(Expressed in Canadian Dollars)

22. INCOME TAXES

The following table reconciles the expected income taxes expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statements of operations and comprehensive loss for the years ended November 30, 2012 and 2011:

	2012	2011
Statutory tax rate	25.13%	26.67%
Income (loss) before income taxes	$ (2,628,744)	$ (3,085,961)
Expected income taxes	(660,472)	(823,026)
Increase (decrease) in income taxes resulting from:		
Non-deductible items	3,132	610,349
Change in enacted tax rate	(35,187)	(50,299)
Deconsolidation of Pasinex	348,538	-
Share issuance cost	(25,801)	(11,652)
Change in deferred tax asset (liability) not recognized	(246,963)	65,478
Income tax expense (recovery)	$ (616,753)	$ (209,150)
Current income tax expense	$ 4,783	$ 508,909
Deferred tax expense (recovery)	$ (621,536)	$ (718,059)
	$ (616,753)	$ (209,150)

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax assets at November 30, 2012, November 30, 2011 and December 1, 2010 are comprised of the following:

	November 30, 2012	November 30, 2011	December 1, 2010
Non-capital losses carry forwards	$ -	$ 354,026	$ 122,228
Equipment	22,828	13,639	34,799
Investments	678,073	71,095	(634,564)
Mineral property interests	(71,522)	(172,809)	(72,009)
Financing costs	37,020	25,875	222,000
	666,399	291,826	(549,546)
Deferred tax asset not recognized	-	(245,541)	(122,228)
Net deferred tax asset (liability)	$ 666,399	$ 46,285	$ (671,774)

23. FIRST TIME ADOPTION OF IFRS

The Company adopted IFRS effective December 1, 2011 with a transition date of December 1, 2010. Prior to the adoption of IFRS, the Company prepared its financial statements in accordance with Canadian GAAP. The Company's financial statements for the year-ending November 30, 2012 are the first annual financial statements that will be prepared in accordance with IFRS. The Company has prepared its IFRS opening statement of financial position as at its transition date of December 1, 2010. These financial statements have been prepared in accordance with the accounting policies described in Note 4. In preparing the Company's first annual financial statements under IFRS, the Company is required to use the standards in effect as of November 30, 2012 or prior. Accordingly, the opening statement of financial position and financial statements for fiscal 2011 and 2012 may differ from these financial statements.

23. FIRST TIME ADOPTION OF IFRS (continued)

IFRS 1, First Time Adoption of International Financial Reporting Standards, requires that comparative financial information be provided. IFRS 1 requires first-time adopters to retrospectively apply all effective IFRS standards as of the reporting date, which for the Company will be November 30, 2012. However, it also provides for certain optional exemptions and certain mandatory exceptions for first IFRS adoption.

The Company has applied the following exemptions to its opening statement of financial position dated December 1, 2010:

Mandatory exceptions

Estimates
In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under previous GAAP, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of November 1, 2010 are consistent with its GAAP estimates for the same date.

Non-controlling interests
IFRS lists specific requirements of IAS 27 Consolidated and separate financial statements which are applied prospectively.

Elected exemptions

a) Share-based Payments
The Company has elected not to retrospectively apply IFRS 2 to awards that were granted and had vested prior to the Transition Date. As a result of applying this exemption, the Company will apply the provision of IFRS 2 only to all outstanding equity instruments that are unvested as at the Transition Date to IFRS.

b) Business combinations
The Company has elected to take the exemption and not to apply IFRS 3 Business Combinations, retrospectively to past business combinations that took place before the Transition Date. The Company has not restated business combinations that took place prior to December 1, 2010.

c) Fair value as deemed cost
The Company has not elected to measure any item of property, plant and equipment at its fair value at the Transition Date; property, plant and equipment have been measured at cost in accordance with IFRS which approximates costs in accordance with Canadian GAAP.

While IFRS employs a conceptual framework that is similar to Canadian GAAP, some differences exist in certain matters of recognition, measurement and disclosure. The adoption of IFRS has resulted in no reclassifications in the Company's reported financial position as at December 1, 2010 and November 30, 2011, neither in the Company's statements of operations and comprehensive income and cash flows for the years ended November 30, 2012 and 2011.

i) Reconciliation of Shareholders' Equity as Reported Under Canadian GAAP and IFRS

The transition from Canadian GAAP to IFRS required no change to equity as of December 1, 2010 and November 30, 2011.

ii) Reconciliation of Cash Flows as reported under Canadian GAAP to IFRS

The transition from Canadian GAAP to IFRS required no change to cash flow for the year ended November 30, 2011.

23. FIRST TIME ADOPTION OF IFRS (continued)

iii) Reconciliation of Assets and Liabilities as reported under Canadian GAAP to IFRS

The transition from Canadian GAAP to IFRS required no change to the reported asset and liability balances as of December 1, 2010 and November 30, 2011.

iv) Reconciliation of Other Comprehensive Income as reported under Canadian GAAP to IFRS

The transition from Canadian GAAP to IFRS required no change to other comprehensive income for the year ended November 30, 2011.

24. EVENTS AFTER THE REPORTING PERIOD

a. On September 21, 2012, Camisha entered into an agreement in principal to acquire 100% of Prima. The resulting company will focus on Prima's 100%-owned Liard Fluorspar Property in Northern British Columbia, Canada. Subject to regulatory and shareholder approval, Camisha has agreed to issue 11,515,000 common shares to all Prima shareholders on a one for one basis. All of the 11,515,000 common shares issued in conjunction with the purchase agreement will be subject to Escrow agreements pursuant to National Policy 46-201. A Special Shareholders Meeting for Camisha was held on February 20, 2013 and the sharesholders approved:

   i. the purchase agreement;
   ii. the change of the Company name to Prima Fluorspar Corp.;
   iii. the election of Mr. Robert Bick, Mr. Sean Charland and Mr. Dean Nawata to the board of directors.

   The Resulting Company, to be renamed Prima Fluorspar Corp., will conduct a significant drill program during 2013 to confirm and expand the historic geological resource with plans to issue a Preliminary Economic Assessment in the fourth quarter, 2013.

   In conjunction with the acquisition of Prima, and subject to regulatory approvals, Camisha announced the following private placements:

   1) A private placement of up to 4,750,000 common shares at a price of $0.10 per share for gross proceeds of $475,000. The foregoing shares will be subject to three year escrow provisions.

   2) And up to 6,000,000 common shares will be offered in a combination of:
      i. Common shares on a flow-through basis at a price of $0.23 per share; and
      ii. Units at a price of $0.20 per unit. Each unit will be composed of one common share of Camisha and one-half of one non-transferable common share purchase warrant. Each warrant shall entitle the holder thereof to acquire one common share of Camisha at a price of $0.30 per share for a period of 12 months following closing of the transaction.

   After the Transactions, it is expected that the former shareholders of Prima will hold a controlling interest in Camisha and will therefore account for the acquisition of Prima similarly to a reverse takeover ("RTO") transaction, with Prima being the deemed acquirer of the net assets of the Company. When the transaction is complete, Zimtu is expected to hold no more than 33% of Camisha's outstanding shares.

24. EVENTS AFTER THE REPORTING PERIOD (continued)

b. On December 6, 2012, the Company acquired ownership of 1,000,000 common shares of Montan Capital Corp. ("Montan") through a private placement transaction, representing approximately 12.5% of the total 8,000,000 issued and outstanding common shares of Montan as of December 5, 2012. Montan is a Capital Pool Company and commenced trading on the TSX-V on December 7, 2012. Montan is evaluating potential Qualifying Transactions in the mining and metals space.
c. On January 7, 2013, the Company received a payment of 500,000 shares from Critical Elements for the C&C/7 Rare Earth Element Properties (see Note 8(k)), fair valued at $117,500.
d. On January 21, 2013, the Company received a payment of 250,000 shares from Canada Strategic Metals for the Goeland Rare Earth Property (see Note 8), fair valued at $21,250.
e. On January 31, 2013, the Company retained Venture Liquidity Providers Inc. ("VLP") to initiate its market making service to provide assistance in maintaining an orderly trading market for the common shares of the Company. For its services, the Company has agreed to pay VLP $5,000 per month for a period of 12 months. The agreement may be terminated at any time by the Company or VLP.
f. On February 27, 2013, the Company and one of its prospecting partners signed an agreement with Pistol Bay Mining Inc. ("Pistol Bay") whereby Pistol Bay can earn a 100%-interest in the advanced stage Portland Graphite Property located in Southern Ontario. For its participation in the transaction, the Company will receive cash/share payments from Pistol Bay as follows: (i) 1,000,000 common shares on acceptance by the TSX-V; (ii) $75,000 cash 6 months from the date of TSX-V acceptance; (iii) 750,000 common shares 12 months from the date of TSX-V acceptance; (iv) 1,000,000 common shares 24 months from the date of TSX-V acceptance. The Company will also receive a 1,000,000 common share break fee should Pistol Bay not make certain option payments to the underlying landowners of if the agreement is terminated prior to TSX-V acceptance. The Company's prospective partner will receive cash/share consideration equal to that of the Company.
g. On March 1, 2013, the Company entered into a Management Services Agreement with Lakeland. The Company will provide administrative and management services to Lakeland for a fee of $12,500 per month plus applicable taxes commencing April 1, 2013 for a term of 12 months. See also Note 6 and 7(d).
h. On March 22, 2013, the Company provided Strike Graphite Corp. with a written notice of default, requiring payment of the outstanding cash and shares required in connection with the Deep Bay Graphite and Simon Lake Graphite Properties in full before April 21, 2013 or the option agreement will be terminated. See Note 8(o).
i. On March 26, 2013, the Company received a payment of 500,000 shares from Lomiko Metals Inc. for the Quatre Milles Property (see Note 8), fair valued at $27,500.
j. On February 19, 2013, the Company received $15,210 in cash and 1,200,000 common shares of Lithex Resources Limited, a publicly traded company on the Australia Securities Exchange (ASX: LTX), for its share of the Munglinup Property.