GOLD JUBILEE CAPITAL CORP.
(An Exploration Stage Company)

CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
(Unaudited)

FOR THE NINE MONTHS ENDED AUGUST 31, 2013

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim financial statements for the period ended August 31, 2013.

GOLD JUBILEE CAPITAL CORP.
(An Exploration Stage Company)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(Unaudited)

	August 31 2013	November 30, 2012
ASSETS		
Current		
Cash	$ 222,124	$ 2,830
Short-term investment (Note 5)	295,000	220,000
Receivables	150	14,450
Prepaid expenses and deposits	61,788	10,000
	579,062	247,280
Exploration and evaluation assets (Note 4)	37,900	-
	$ 616,962	$ 247,280
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 2,672	$ 24,659
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	1,122,701	597,701
Reserves (Note 6)	-	8,303
Deficit	(508,411)	(383,383)
	614,290	222,621
	$ 616,962	$ 247,280

Nature and continuance of operations (Note 1)
Subsequent events (Note 13)

Approved by the Board of Directors and authorized for issue on October 30, 2013:

"Minaz Devji" Director
Minaz Devji

"George Cavey" Director
George Cavey

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

GOLD JUBILEE CAPITAL CORP.
(An Exploration Stage Company)
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended August 31 2013	Three Months Ended August 31 2012	Nine Months Ended November 30, 2013	Nine Months Ended November 30, 2012
EXPLORATION EXPENSES				
Geological	$ 34,654	$ -	$ 34,654	$ -
General exploration	16,425	-	16,425	-
	51,079	-	51,079	-
GENERAL EXPENSES				
Directors fees (Note 9)	-	-	30,000	-
Management fees (Note 9)	5,000	-	5,000	-
Office and miscellaneous	2,560	800	2,690	922
Professional fees	19,756	5,800	25,680	19,984
Transfer agent and filing fees	8,087	1,211	20,424	11,712
	35,403	7,811	83,794	32,618
Loss before other item	(86,482)	(7,811)	(134,873)	(32,618)
OTHER ITEM				
Interest income (expense)	554	(428)	1,542	918
Loss and comprehensive loss for the period	$ (85,928)	$ (8,239)	$ (133,331)	$ (31,700)
Basic and diluted loss per common share	(0.01)	(0.00)	(0.01)	(0.00)
Weighted average number of common shares outstanding	10,377,392	8,400,000	9,164,672	8,400,000

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

GOLD JUBILEE CAPITAL CORP.
(An Exploration Stage Company)
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)
(Unaudited)
NINE MONTHS ENDED AUGUST 31, 2013

	Common Shares	Share Capital	Reserves	Deficit	Total Equity
Balance, November 30, 2011	8,400,000	$ 597,701	$ 8,303	$ (274,294)	$ 331,701
Loss and comprehensive loss	-	-	-	(31,700)	(31,700)
Balance, August 31, 2012	8,400,000	597,701	8,303	(305,994)	300,010
Loss and comprehensive loss	-	-	-	(77,389)	(77,389)
Balance November 30, 2012	8,400,000	597,701	8,303	(383,383)	222,621
Expiry of options	-	-	(8,303)	8,303	-
Private placements (Note 6)	4,000,000	200,000	-	-	200,000
Flow-through private placements (Note 6)	6,000,000	300,000	-	-	300,000
Shares issued for Pyramid Property (Note 4)	500,000	25,000	-	-	25,000
Loss and comprehensive loss	-	-	-	(133,331)	(133,331)
Balance, August 31, 2013	18,900,000	$ 1,122,701	$ -	$ (508,411)	$ 614,290

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

GOLD JUBILEE CAPITAL CORP.
(An Exploration Stage Company)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited)
NINE MONTHS ENDED AUGUST 31

	2013	2012
OPERATING ACTIVITIES		
Net loss for the period	$ (133,331)	$ (31,700)
Changes in non-cash working capital items:		
Decrease (increase) in receivables	14,300	(296)
Increase in prepaid expenses	(51,788)	(6,296)
Increase (decrease) in accounts payable and accrued liabilities	(21,987)	6,178
Net cash used in operating activities	(192,806)	(32,114)
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	(12,900)	-
Redemption (purchase) of short-term investments	(75,000)	26,000
Net cash provided by (used in) investing activities	(87,900)	26,000
FINANCING ACTIVITIES		
Issuance of common shares	500,000	-
Net cash provided by financing activities	500,000	-
Increase (decrease) in cash during the period	219,294	(6,114)
Cash, beginning of period	2,830	6,410
Cash, end of period	$ 222,124	$ 296

Supplemental disclosure with respect to cash flows (Note 8)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Gold Jubilee Capital Corp. (the "Company") was incorporated under the laws of the Province of British Columbia, Canada on July 19, 2007. The Company's principal business activities include the acquisition and exploration of mineral properties in Canada.

The head office of the Company is located at Suite 480 - 1505 Burrard Street, Vancouver, BC, Canada, V7X 1M3. The registered address and records office of the Company is located at Suite 300, 576 Seymour Street, Vancouver, BC, Canada V6B 3K1.

The Company's financial statements ("condensed interim financial statements") are presented in Canadian dollars.

The Company is in the process of exploring and evaluating its resource property and has not yet determined whether it contains ore reserves that are economically recoverable. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favourable terms. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

These condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financings, or generate profitable operations in the future.

2. BASIS OF PREPARATION

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim financial statements have been prepared following the same accounting policies and methods of computation as the audited financial statements for the fiscal year ended November 30, 2012. These condensed interim financial statements should be read in conjunction with the audited financial statements, and the notes thereto, for the year ended November 30, 2012.

2. BASIS OF PREPARATION (cont'd...)

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

Significant accounting judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the unaudited condensed interim financial statements include, but are not limited to, the determination of categories of financial assets and financial liabilities which has been identified as an accounting policy which involves assessments made by management.

Critical accounting estimates

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

b) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

c) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

d) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

3. SIGNIFICANT ACCOUNTING POLICIES

Exploration and evaluation assets

The Company capitalizes the acquisition costs of mineral claims and mineral rights. Exploration and development costs, subsequent to the determination of the feasibility of mining operations are capitalized. Exploration and development expenses incurred prior to determination of the feasibility of mining operations, periodic option payments and administrative expenditures are expensed as incurred.

Proceeds received on the sale of interests in mineral properties are credited to the carrying value of mineral properties, with any excess included in operations. Write-downs due to impairment in value are charged to operations.

Management periodically reviews the carrying values of its investments in exploration and evaluation assets and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company and the assessment of future probability of revenues from the property or from the sale of the property. A decision to abandon, reduce or expand activity on a specific property is based upon many factors including general and specific assessments of mineral resources, anticipated future mineral prices, anticipated costs of developing and operating a producing mine, the expiration date of mineral property leases and the availability of financing. The Company does not set a pre-determined holding period for properties with unproven resources. However, properties which have not demonstrated suitable prospects at the conclusion of each phase of an exploration program are re-evaluated to determine if future exploration is warranted and that carrying values are appropriate.

If a mineral property is abandoned or it is determined that its carrying value cannot be supported by future production or sale, the related costs are charged against operations in the period of abandonment or determination of impairment of value.

The amounts recorded as mineral claims represent unamortized costs to date and do not necessarily reflect present or future values. The accumulated costs of mineral properties that are developed to the stage of commercial production will be amortized to operations using the unit of production depletion method.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing unless otherwise noted.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The Company allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow-though premium liability is recognized for the difference. The liability is reversed when the expenditures are made and is recorded in other income. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Provision for environmental rehabilitation (cont'd...)

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of operations and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for- sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of operations and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments (cont'd...)

Financial liabilities (cont'd...)

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss.

Other financial liabilities: This category includes promissory notes, amounts due to related parties and accounts payable and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash and short-term investment as fair value through profit or loss. The Company's receivables are classified as loans and receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

Foreign currency translation

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 is the Canadian dollar. The functional currency determination was 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 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.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is expensed over the vesting terms. Consideration paid for the shares on the exercise of stock options is credited to capital stock. When vested options are forfeited or are not exercised at the expiry date the amount previously recognized in share-based compensation is transferred to accumulated losses (deficit). The Company estimates a forfeiture rate and adjusts the corresponding expense each period based on an updated forfeiture estimate.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Share capital

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants ("Warrants"). Depending on the terms and conditions of each equity financing agreement ("Agreement"), the Warrants are exercisable into additional common shares prior to expiry at a price stipulated by the Agreement. Warrants that are part of units are valued using residual value method which involves comparing the selling price of the units to the Company's share price on the announcement date of the financing. The market value is then applied to the common share, and any residual amount is assigned to the warrants. Warrants that are issued as payment for agency fee or other transaction costs are accounted for as share-based payments.

In situations where share capital is issued, or received, as non-monetary consideration and the fair value of the asset received, or given up is not readily determinable, the fair market value (as defined) of the shares is used to record the transaction. The fair market value of the shares issued, or received, is based on the trading price of those shares on the appropriate Exchange on the date of the agreement to issue shares as determined by the Board of Directors.

Loss per share

The Company recognizes the dilutive effect on loss per share based on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Income taxes (cont'd...)

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 affect neither accounting or taxable 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, 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. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. 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.

New accounting pronouncements

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company's financial statements. The Company plans to adopt these standards as soon as they become effective for the Company's reporting period.

IFRS 7 Financial Instrument: Disclosure ("IFRS 7")

IFRS 7 was amended to require information about all recognized financial instruments that are set off in accordance with paragraph 42 of IAS 32 Financial Instruments: Presentation. This standard is effective for years beginning on or after January 1, 2013.

IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in October 2010 and replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

IFRS 9 is required to be applied for annual periods beginning on or after January 1, 2015.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

New accounting pronouncements (cont'd...)

IFRS 10 Consolidated Financial Statements ("IFRS 10")

For annual periods beginning on January 1, 2013, IFRS 10 will replace portions of IAS 27 Consolidated and Separate Financial Statements and interpretation SIC-12 Consolidation - Special Purpose Entities. The new standard requires consolidated financial statements to include all controlled entities under a single control model. The Company will be considered to control an investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the current ability to affect those returns through its power over the investee. As required by this standard, control is reassessed as facts and circumstances change. Additional guidance is given on how to evaluate whether certain relationships give the Company the current ability to affect its returns, including how to consider options and convertible instruments, holding less than a majority of voting rights, how to consider protective rights, and principal agency relationships (including removal rights), all which may differ from current practice. This standard is required to be applied for annual periods beginning on or after January 1, 2013.

IFRS 11 Joint Arrangements ("IFRS 11")

IFRS 11 applies to accounting for interests in joint arrangements where there is joint control. The standard requires the joint arrangements to be classified as either joint operations or joint ventures. The structure of the joint arrangement would no longer be the most significant factor when classifying the joint arrangement as either a joint operation or a joint venture. In addition, the option to account for joint ventures (previously called jointly controlled entities) using proportionate consolidation will be removed and replaced by equity accounting. This standard is required to be applied for annual periods beginning on or after January 1, 2013.

IFRS 12 Disclosure of Interests in Other Entities ("IFRS 12")

IFRS 12 includes disclosure requirements about subsidiaries, joint ventures, and associates, as well as unconsolidated structured entities and replaces existing disclosure requirements. Due to this new section, the Company will be required to disclose the following: judgments and assumptions made when deciding how to classify involvement with another entity, interests that non-controlling interests have in consolidated entities, and the nature of the risks associated with interests in other entities. This standard is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted.

IFRS 13 Fair Value Measurement ("IFRS 13")

IFRS 13 will converge the IFRS requirements for how to measure fair value and the related disclosures. IFRS 13 establishes a single source of guidance for fair value measurements, when fair value is required or permitted by IFRS. Upon adoption, the Company will provide a single framework for measuring fair value while requiring enhanced disclosures when fair value is applied. In addition, fair value will be defined as the 'exit price' and concepts of 'highest and best use' and 'valuation premise' would be relevant only for non-financial assets and liabilities. This standard is required to be applied for annual periods beginning on or after January 1, 2013.

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

New accounting pronouncements (cont'd...)

IAS 27 Separate Financial Statements ("IAS 27")

- IAS 27 requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IFRS 9 Financial Instruments. This standard is effective for years beginning on or after January 1, 2013.

IAS 28 – Investments in Associates and Joint Ventures ("IAS 28")

IAS 28 was amended by the IASB in September 2011 and the amendments prescribe 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. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture). These amendments are required to be applied for annual periods beginning on or after January 1, 2013.

IAS 32 – Financial Instruments: Presentation ("IAS 32")

IAS 32 was amended to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- the meaning of 'currently has a legally enforceable right of set-off';
- the application of simultaneous realization and settlement;
- the offsetting of collateral amounts; and
- the unit of account for applying the offsetting requirements.

The amended standard is effective for annual periods beginning on or after January 1, 2014.

4. EXPLORATION AND EVALUATION ASSETS

	Hewitt-Van Roi, Canada	Pyramid, Canada	Total
Balance, as at November 30, 2011	$ 1	$ -	$ 1
Write-off	(1)	-	(1)
Balance, as at November 30, 2012	-	-	-
Acquisition costs:			
Cash payment	-	12,900	12,900
Shares issuance	-	25,000	25,000
Balance, as at August 31, 2013	$ -	$ 37,900	$ 37,900

4. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

Hewitt-Van Roi, Canada

On June 8, 2010, the Company entered into an option agreement whereby it can earn an undivided 51% interest in Hewitt-Van Roi Property (the "Property") located in the Slocan Mining Division, British Columbia. The option agreement was terminated on May 31, 2012 and its carrying value of $1 was written off to $Nil during fiscal 2012.

Pyramid, Canada

On May 22, 2013, the Company entered into an agreement to purchase 100% in mineral claims collectively known as the Pyramid Property, located in northern British Columbia, Canada. Per the terms of the agreement, the Company paid $12,900 and issued 500,000 common shares, valued at $25,000, to the vendor.

5. SHORT-TERM INVESTMENT

The short-term investment consists of a guarantee investment certificate ("GIC"), cashable within 30 days without significant risk of change in value. The GIC balance of $295,000 (November 30, 2012- $220,000) has an interest rate of 1.25% per annum (November 30, 2012- Prime minus 2.05% per annum). The GIC will mature on August 14, 2014.

6. SHARE CAPITAL AND RESERVES

Authorized

Unlimited number of common shares without par value.

Issued

During the period ended August 31, 2013, the Company:

- Completed tranches of a non-brokered private placement of 10,000,000 common shares at $0.05 per share, of which 6,000,000 were flow-through shares, for gross proceeds of $500,000; and
- Issued 500,000 shares with a total fair value of $25,000 at $0.05 per share for acquisition of the Pyramid Property (Note 4).

There were no share activities during the period ended August 31, 2012.

(Expressed in Canadian dollars)

6. SHARE CAPITAL AND RESERVES (cont'd...)

Stock options and warrants

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the board of directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted.

Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

Stock option transactions are summarized as follows:

	Stock options	
	Number of Shares	Weighted Average Exercise Price
Outstanding, November 30, 2012	450,000	0.10
Expired	(450,000)	0.10
Outstanding, August 31, 2013	-	-

There were no warrant transactions during the period ended August 31, 2012 and 2013. There were Nil warrants outstanding as at August 31, 2013 and November 30, 2012.

7. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company has in the past invested its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company has been successful at raising funds in the past through issuance of share capital, it is uncertain whether it will continue this financing due to uncertain economic conditions. There have been no changes to the Company's approach to capital management during the period.

(Expressed in Canadian dollars)

8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

		Nine Months Ended August 31, 2013		Nine Months Ended August 31, 2012
Cash received (paid) during the period for interest	$	2,379	$	2,618
Cash paid during the period for income taxes	$	-	$	-

Significant non-cash transactions during the nine months ended August 31, 2013 included issuing 500,000 common shares valued at $25,000 to acquire the Pyramid Property (Note 4).

There were no significant non-cash transactions during the nine months ended August 31, 2012.

9. RELATED PARTY TRANSACTIONS

During the nine months ended August 31, 2013, the Company entered into the following transactions with related parties, directors and key management personnel. Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include certain directors and officers.

a) Paid or accrued management fees of $2,500 (2012 - $Nil) to a management company controlled by the CEO and director of the Company.

b) Paid or accrued management fees of $2,500 (2012 - $Nil) to the Corporate Secretary of the Company.

c) Paid or accrued fees of $30,000 (2012 - $Nil) to directors of the Company.

These transactions have been in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

10. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd…)

Fair value of financial instruments

The Company has various financial instruments including cash, short-term investment, receivables and accounts payable and accrued liabilities. Cash and short-term investment are carried at fair value using a level 1 fair value measurement. The carrying values of receivables and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk is low because its receivables are primarily comprised of goods and services tax (GST), which is recoverable from the governing body in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

Interest rate risk

The Company has interest rate risk arising from its bank deposits. The Company does not engage in any hedging activity to reduce its exposure to interest rate risk. Based on bank deposit balances at August 31, 2013, a hypothetical change of 1% in the interest rate would have a $500 effect on net loss and comprehensive loss in the upcoming quarter.

Price risk

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply in recent periods. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

Foreign currency risk

As at August 31, 2013, the Company has minimum foreign currency risk exposure.

11. SEGMENTED INFORMATION

As at August 31, 2013 and November 30, 2012, all of the Company's assets are held in Canada.

12. COMMITMENT

In connection with the issuance of flow-through common shares in August 2013, the Company had a commitment to incur $300,000 of qualifying flow-through expenditures by December 31, 2014. As at August 31, 2013 the Company has incurred $37,704 on qualifying flow-through expenditures.

13. SUBSEQUENT EVENTS

Subsequent to August 31, 2013, the Company:

a) Completed a non-brokered private placement of 4,000,000 shares at $0.05 per share, for gross proceeds of $200,000; and

b) Granted 1,800,000 stock options to directors, officers and consultants. Each stock option allows the holder to purchase one common share of the Company at $0.10 per share before September 17, 2018.