

STRATABOUND MINERALS CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
SEPTEMBER 30, 2012

In accordance with National Instrument 51-102 of the Canadian Securities Administrators, Stratabound Minerals Corp. discloses that its auditors have not reviewed the unaudited financial statements for the nine months ended September 30, 2012.

STRATABOUND MINERALS CORP.
(Unaudited)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	September 30, 2012	Dec 31, 2011
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 313,597	\$ 6,432
Available-for-sale investments (Note 12)	19,934	53,146
Accounts receivable	329,851	26,142
Prepaid expenses	8,531	-
	671,913	85,720
NON-CURRENT ASSETS		
Property, plant and equipment (Note 4)	3,442	4,248
Mineral exploration and evaluation assets (Note 5)	7,419,621	9,011,203
	\$ 8,094,976	\$ 9,101,171
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 187,648	\$ 94,740
Other liabilities (Note 6)	117,975	80,000
	305,623	174,740
DEFERRED TAXES	760,763	674,609
	1,066,386	849,349
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 8)	16,020,302	15,416,849
CONTRIBUTED SURPLUS	1,365,304	1,147,873
ACCUMULATED OTHER COMPREHENSIVE INCOME	10,886	46,286
DEFICIT	(10,367,902)	(8,359,186)
	7,028,590	8,251,822
	\$ 8,094,976	\$ 9,101,171

Approved on behalf of the Board

Director "*Stan Stricker*" Director "*Duncan McCowan*"

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

STRATABOUND MINERALS CORP.
(Unaudited)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (LOSS)

	2012 Three months ended September 30	2011 Three months ended September 30	2012 Nine months ended September 30	2011 Nine months ended September 30
REVENUE				
Interest income	\$ 244	\$ 2,424	\$ 587	\$ 6,785
EXPENSES				
Share-based compensation	-	44,151	180,786	44,151
General and administrative (Note 11)	52,216	46,546	142,392	287,125
Pre-exploration costs	-	-	2,516	7,828
Amortization	267	366	806	1,098
	<u>52,483</u>	<u>91,063</u>	<u>326,500</u>	<u>340,202</u>
LOSS FROM OPERATIONS	(52,239)	(88,639)	(325,913)	(333,417)
Realized gain on disposal of available-for-sale investments	92,277	7,235	116,627	29,859
Other income	-	-	80,000	-
Realized gain on disposal of mineral exploration properties	5,100	-	398,003	-
	<u>45,138</u>	<u>(81,404)</u>	<u>268,717</u>	<u>(303,558)</u>
INCOME (LOSS) BEFORE INCOME TAXES	45,138	(81,404)	268,717	(303,558)
DEFERRED INCOME TAX	-	-	(89,159)	(24,955)
	<u>45,138</u>	<u>(81,404)</u>	<u>179,558</u>	<u>(328,513)</u>
INCOME (LOSS) FOR THE PERIOD	45,138	(81,404)	179,558	(328,513)
OTHER COMPREHENSIVE INCOME, NET OF TAX				
Fair value loss on available-for-sale investments, net of tax	(400)	(15,358)	(12,411)	(15,396)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>44,738</u>	<u>(96,762)</u>	<u>167,147</u>	<u>(343,909)</u>
BASIC AND DILUTED INCOME (LOSS) PER SHARE (Note 10)				
	\$ 0.001	\$ (0.001)	\$ 0.002	\$ (0.005)
Weighted average number of shares:				
Basic	72,490,763	65,046,741	69,468,884	63,866,173
Diluted	72,490,763	66,066,024	69,468,884	64,727,045

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

STRATABOUND MINERALS CORP.
(Unaudited)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Number of issued and outstanding shares	Share capital	Contributed surplus	Accumulated other comprehensive income	Deficit	Shareholders' Equity
	#	\$	\$	\$	\$	\$
Balance at December 31, 2011	65,195,111	15,416,849	1,147,873	46,286	(8,359,186)	8,251,822
Private placement – common shares	4,200,000	210,000	-	-	-	210,000
Private placement – flow-through shares	6,432,500	396,626	-	-	-	396,626
Issued for mineral properties	60,000	4,200	-	-	-	4,200
Share issuance costs	-	(7,373)	-	-	-	(7,373)
Share-based compensation	-	-	217,431	-	-	217,431
Fair value adjustment for available-for-sale investments sold during the period	-	-	-	(22,989)	-	(22,989)
Dividends declared	-	-	-	-	(2,188,274)	(2,188,274)
Comprehensive income (loss) for the period	-	-	-	(12,411)	179,558	167,147
Balance at September 30, 2012	75,887,611	16,020,302	1,365,304	10,886	(10,367,902)	7,028,590
Balance at December 31, 2010	62,795,111	14,947,664	1,090,770	59,399	(7,553,485)	8,544,348
Issued for mineral properties	275,000	31,250	-	-	-	31,250
Private placement – flow-through shares	2,000,000	420,000	-	-	-	420,000
Share issuance costs	-	(3,249)	-	-	-	(3,249)
Exercise of options	125,000	12,500	-	-	-	12,500
Share-based compensation	-	-	57,103	-	-	57,103
Comprehensive loss for the period	-	-	-	(15,396)	(328,513)	(328,513)
Balance at September 30, 2011	65,195,111	15,408,165	1,147,873	44,003	(7,881,998)	8,718,043

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

STRATABOUND MINERALS CORP.
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CONDENSED INTERIM STATEMENT OF CASH FLOWS

	2012 Three months ended September 30	2011 Three months ended September 30	2012 Nine months ended September 30	2011 Nine months ended September 30
OPERATING ACTIVITIES				
Net and comprehensive income (loss)	\$ 44,738	\$ (96,762)	\$ 167,147	\$ (343,909)
Items not affecting cash:				
Amortization	267	366	806	1,098
Deferred income taxes	-	-	89,159	-
Share-based compensation	-	44,151	180,786	56,756
Other income	-	-	(80,000)	-
Unrealized loss on available-for-sale investments	400	15,358	12,411	15,396
Realized gain on sale of mineral properties	(5,100)	(7,235)	(398,003)	-
Realized gain on sale of available-for-sale investments	(92,277)	-	(116,627)	(29,859)
	(51,972)	(44,122)	(144,321)	(288,168)
Change in non-cash working capital items (Note 3)	83,339	(207,331)	47,185	(47,698)
Net cash used in operating activities	31,367	(251,453)	(97,136)	(335,866)
INVESTING ACTIVITIES				
Investment in exploration and evaluation assets	(262,274)	(305,409)	(437,210)	(736,156)
Government incentives received	-	42,000	1,123	96,000
Non-resident withholding tax paid	(7,189)	-	(7,189)	-
Proceeds from sale of mineral properties	-	-	100,000	-
Proceeds from sale of available-for-sale investments	-	8,235	30,350	36,299
Net cash used in investing activities	(269,463)	(255,174)	(312,926)	(603,857)
FINANCING ACTIVITIES				
Proceeds from share issuance	300,000	-	724,600	500,000
Proceeds from exercise of stock options	-	-	-	12,500
Share issue costs	(3,250)	-	(7,373)	(3,249)
Net cash provided by financing	296,750	-	717,227	509,251
CHANGE IN CASH AND CASH EQUIVALENTS POSITION	58,564	(506,627)	307,165	(430,472)
CASH AND CASH EQUIVALENTS, beginning of period	254,943	570,119	6,432	493,964
CASH AND CASH EQUIVALENTS, end of period	\$ 313,597	\$ 63,492	\$ 313,597	\$ 63,492

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

STRATABOUND MINERALS CORP.
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FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012

1. CORPORATE INFORMATION

Stratabound Minerals Corp.'s business activity is the exploration and evaluation of mineral properties in Canada. Stratabound Minerals Corp. (the "Company") was incorporated under the Canada Business Corporations Act on March 5, 1986, and has continued as a company under the Business Corporations Act of Alberta. The Company is listed on the TSX Venture Exchange, having the symbol TSX.V: SB, as a Tier 1 mining issuer and is in the process of exploring its mineral properties in the provinces of New Brunswick and Quebec.

The business of exploring for mineral resources involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable operations. The Company's ability to meet its obligations arising from exploration activity and normal business operations is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain financing, and future profitable production or proceeds from the disposition of its properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

The address of the Company's registered office is 3700, 400 Third Avenue SW, Calgary, Alberta T2P 4H2.

These condensed interim financial statements were authorized for issue by the Board of Directors on November 29, 2012.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*. These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2011, which have been prepared in accordance with IFRS as issued by the IASB.

3. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended September 30, 2012	Three months ended September 30, 2011
	\$	\$
Changes in non-cash working capital items		
Accounts receivable	(52,216)	(15,488)
Accounts payable and accrued liabilities	127,503	(191,843)
Prepaid expenses	8,052	-
	83,339	(207,331)

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3. SUPPLEMENTAL CASH FLOW INFORMATION (CONTINUED)

	Nine months ended September 30, 2012	Nine months ended September 30, 2011
	\$	\$
Changes in non-cash working capital items		
Accounts receivable	(303,709)	(13,685)
Accounts payable and accrued liabilities	92,908	(34,013)
Prepaid expenses	(8,531)	-
Receivables related to mineral properties	266,517	-
	47,185	(47,698)

4. PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Furniture and fixtures	Computer equipment	Total
Cost				
Balance at January 1, 2011, December 31, 2011, and June 30, 2012	\$ 7,339	\$ 15,740	\$ 24,703	\$ 47,782
Accumulated amortization				
Balance at January 1, 2011	\$ 5,377	\$ 15,204	\$ 21,490	\$ 42,071
Amortization for the year	392	107	964	1,463
Balance at December 31, 2011	\$ 5,769	\$ 15,311	\$ 22,454	\$ 43,534
Amortization for the period	236	64	506	806
Balance at September 30, 2012	\$ 6,005	\$ 15,375	\$ 22,960	\$ 44,340
Carrying amounts				
At January 1, 2011	\$ 1,962	\$ 536	\$ 3,213	\$ 5,711
At December 31, 2011	\$ 1,570	\$ 429	\$ 2,249	\$ 4,248
At September 30, 2012	\$ 1,334	\$ 365	\$ 1,743	\$ 3,442

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5. MINERAL EXPLORATION AND EVALUATION ASSETS

Balance at January 1, 2011	\$ 8,925,761
Acquisition and renewal costs	47,336
Exploration expenditures	817,482
Options issued to exploration consultants	12,952
Total additions	\$ 877,770
Property option payment	(50,000)
Provincial government incentives	(116,000)
Impairment	(626,328)
Balance at December 31, 2011	\$ 9,011,203
Acquisition and renewal costs	18,322
Exploration expenditures	428,188
Options issued to exploration consultants	36,645
Total additions	\$ 483,155
Provincial government incentives	(67,640)
Mineral properties disposals	(2,007,097)
Balance at September 30, 2012	\$ 7,419,621

a) Bathurst, New Brunswick

The Company holds a 100% interest in 6,405 hectares in the Bathurst base metal mining camp in New Brunswick, Canada. The properties include the CNE/Captain Group, CNE Mining Lease, Nepisiguit Brook, and Taylor Brook claim groups. All are subject to a 1% net smelter return on production, other than Nepisiguit Brook and the portion of the CNE/Captain Group formerly known as Captain East, which are royalty-free.

b) Elmtree, New Brunswick

During the second quarter, the Company sold its interest in the 83 claim Elmtree gold property to CNRP Mining Inc. for \$300,000 and 10,000,000 shares of Winston Resources Inc.

c) Ramsay Brook, New Brunswick

The Company holds a 100% interest in 69 claims (1,110 hectares) covering gold prospects in Restigouche County, New Brunswick.

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5. MINERAL EXPLORATION AND EVALUATION ASSETS (CONTINUED)

d) Enja, Quebec

The Company has a 100% interest, subject to a 2% net smelter return royalty, in this 69 claim (3,700 hectare) gold and base metal prospect.

e) Commander Option, New Brunswick

In 2010 the Company entered into an agreement with Commander Resources Ltd. (Commander) whereby the Company has the option to acquire up to a 65% interest in a 1,049 hectare claim group adjoining the Company's CNE/Captain claim group in New Brunswick. Under the terms of the agreement, the Company issued to Commander 50,000 common shares on signing at a deemed price of \$0.10 per share. The Company issued 100,000 common shares to Commander on the first anniversary of the agreement at a deemed price of \$0.10 per share, 50,000 shares on the second anniversary at a deemed price of \$0.07 and can earn an initial 60% interest by making additional staged share payments of 200,000 shares and spending \$1,500,000 on exploration by September 30, 2015. In addition, 10,000 shares were paid by the Company to extend the option deadline from July 27, 2012 to September 30, 2012 on August 15, 2012. The Company can earn a further 5% interest by issuing another 100,000 shares and expending an additional \$1,000,000 on the property. The Company has completed its first and second year work commitments.

f) Gemini Hills, Quebec

The Company has a 75% interest in a gold prospect in the South Gemini Hills area of Berry Township, Quebec, subject to a 1.5% net smelter return on production. The Company can purchase half the royalty at any time for \$750,000.

g) Lamoreaux Corner, Western New Brunswick

The Company has a 100% interest in 93 claims (2,060 hectares) covering gold prospects along a new section of the Trans-Canada Highway near Lamoreaux Corner.

h) Green Point, New Brunswick

The Company has a 100% interest, subject to a 2% net smelter return royalty in 118 claims (2,561 hectares) located 2.5 kilometres northeast of the Company's Elmtree claims.

i) Loch Lomond Area, Southern New Brunswick

The Company acquired by staking a 100% interest in the Shanklin Road and Grassy Lake claim groups (39 claims, 813 hectares) near the former Cape Spencer gold mine.

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6. OTHER LIABILITIES

Other liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuances.

Flow-through Shares

Balance at January 1, 2011	\$ 353,887
Liability incurred on flow-through shares issued	80,000
Settlement of flow-through share liability on incurring expenditures	(353,887)
Balance at December 31, 2011	<u>\$ 80,000</u>
Liability incurred on flow-through shares issued	117,975
Settlement of flow-through share liability on incurring expenditures	(80,000)
Balance at September 30, 2012	<u><u>\$ 117,975</u></u>

On February 24, 2011, the Company completed a non-brokered private placement of 2,000,000 flow-through shares at a price of \$0.25 per flow-through share for aggregate gross proceeds of \$500,000. A premium of \$80,000 was recognized as a liability related to the issuance of the flow-through shares. These flow-through shares were renounced for tax purposes on March 28, 2012, and as a result, \$80,000 has been recognized in profit and loss during the period as “other income.”

On April 17, 2012, the Company completed a non-brokered private placement of 2,682,500 flow-through shares at a price of \$0.08 per flow-through share for aggregate gross proceeds of \$214,600. A premium of \$80,475 was recognized as a liability related to the issuance of the flow-through shares. These flow-through shares will be renounced for tax purposes in fiscal 2013, at which time the liability will be recognized in profit and loss as “other income.”

On September 21, 2012, the Company completed a non-brokered private placement of 3,750,000 flow-through shares at a price of \$0.08 per flow-through share for aggregate gross proceeds of \$300,000. A premium of \$37,500 was recognized as a liability related to the issuance of the flow-through shares. These flow-through shares will be renounced for tax purposes in fiscal 2013, at which time the liability will be recognized in profit and loss as “other income.”

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7. RELATED PARTY TRANSACTIONS

During the period, the Company paid rent of \$5,400 (2011 - \$4,650) for office space owned by officers of the Company.

During the period, the Company paid project management and administrative fees of \$16,000 (2011 - \$nil) to a corporation owned by officers of the Company. Of these fees paid, \$7,000 (2011 - \$nil) were capitalized as mineral exploration and evaluation assets during the period.

Of total salaries and benefits paid to key management \$20,000 (2011 - \$28,000) were capitalized as mineral exploration and evaluation assets during the period.

Key Management Compensation

Key Management personnel compensation comprised:

	Nine months ended September 30, 2012	Nine months ended September 30, 2011
	\$	\$
Salaries and benefits	56,000	72,000

8. SHARE CAPITAL

a) Authorized

Unlimited number of common shares, without nominal or par value

b) Issuance of securities

- i) In January, 2011, 125,000 shares were issued as part of the first payment for the Noel-Mallet lease acquisition. The fair value of this transaction was \$16,250;
- ii) In February, 2011, 2,000,000 common flow-through shares were issued for total proceeds of \$500,000;
- iii) In February, 2011, 125,000 options were exercised for total proceeds of \$12,500.
- iv) In April, 2012, 4,200,000 common shares were issued for total proceeds of \$210,000;
- v) In April, 2012, 2,682,500 common flow-through shares were issued for total proceeds of \$214,600;
- vi) In August, 2012, 10,000 common shares were issued at \$0.07/share in consideration of mineral properties acquisition – see Note 5 – e);
- vii) In September, 2012, 3,750,000 common flow-through shares were issued for total proceeds of \$300,000;
- viii) In September 2012, 50,000 common shares were issued at \$0.07/share in consideration of mineral properties acquisition – see Note 5 – e)

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8. SHARE CAPITAL (CONTINUED)

c) Stock options

The Company has a share-based compensation plan for its key officers, directors, employees and consultants. Up to 10% of the issued and outstanding shares may be reserved for issuance under the plan. The fair value of each option granted is estimated using the Black-Scholes option pricing model using the following assumptions: weighted average life of two to five years; risk-free rate of 0.28% to 1.63%; expected volatility of 137% to 233%; and, dividend yield of 0%.

d) Options

The following table summarizes the stock option transactions:

	Number	Weighted average exercise price
Outstanding January 1, 2011	6,495,555	\$ 0.18
Issued during the year	485,000	0.13
Exercised during the year	(125,000)	0.10
Expired and cancelled during the year	(1,520,000)	0.20
Outstanding December 31, 2011	5,335,555	\$ 0.18
Issued during the period	2,225,000	0.10
Expired and cancelled during the period	(1,195,555)	0.25
Outstanding at September 30, 2012	6,365,000	\$ 0.13

The following table summarizes the options outstanding and exercisable as at June 30, 2012.

Options outstanding	Exercise price	Expiry date
50,000	0.42	October 2, 2012
550,000	0.40	January 9, 2013
2,125,000	0.10	August 17, 2014
50,000	0.12	August 17, 2014
950,000	0.10	September 2, 2015
415,000	0.13	July 12, 2016
2,225,000	0.10	May 17, 2017
6,365,000		

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8. SHARE CAPITAL (CONTINUED)

e) Nature and Purpose of Equity and Reserves

The reserves recorded in equity on the Company's statement of financial position include 'Contributed Surplus,' 'Accumulated Other Comprehensive Loss' and 'Accumulated Deficit.'

'Contributed Surplus' is used to recognize the value of stock option grants and share warrants prior to exercise.

'Accumulated Other Comprehensive Loss/Income' includes an available-for-sale reserve. This reserve is used to recognize fair value changes on available-for-sale investments.

'Accumulated Deficit' is used to record the Company's change in deficit from earnings from period to period.

f) Warrants

The following table summarizes the warrants outstanding:

	<u>Number</u>	<u>Exercise price</u>	<u>Expiry date</u>
Outstanding at January 1, 2011 and December 31, 2011	3,405,970	\$ 0.40	April 22, 2012
Expired during the period	<u>(3,405,970)</u>	0.40	April 22, 2012
Outstanding at September 30, 2012	<u>-</u>		

No warrants were issued or exercised during the nine month period ended September 30, 2012.

9. COMMITMENTS AND CONTINGENCIES

At September 30, 2012, the Company has an outstanding lease commitment for the rental of a core shack/office/storage facility. The remaining obligation is \$27,000 and the lease expires on July 31, 2013.

The Company is committed to incur qualifying exploration expenditures of \$214,600 before December 31, 2013. At September 30, 2012 all funds were expended. This obligation relates to the flow-through share offering closed on April 17, 2012.

The Company is committed to incur qualifying exploration expenditures of \$300,000 before December 31, 2013. At September 30, 2012, the remaining expenditure obligation

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is \$229,741. This obligation relates to the flow-through share offering closed on

10. INCOME OR LOSS PER SHARE

September 21, 2012.

Basic income or loss per share is calculated using the weighted average number of shares outstanding during the year. As the Company was in a loss position during the comparative period, the effect of the stock options and warrants would be anti-dilutive and are therefore not included in the calculation of diluted loss per share for the period ending September 30, 2011. Income or loss per share is calculated as follows:

September 30, 2012			
	Net and comprehensive income	Weighted average common shares	Income per share
Basic and diluted	\$ 167,147	69,468,884	\$ 0.002
September 30, 2011			
	Net and comprehensive loss	Weighted average common shares	Loss per share
Basic	\$ (343,909)	63,866,173	\$ 0.005
Diluted	(343,909)	64,727,045	0.005

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11. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended September 30, 2012	Three months ended September 30, 2011
	\$	\$
Professional fees	16,847	10,329
Salaries and benefits	16,716	13,699
Office and other	11,892	1,956
Filing fees and investor communications	4,961	19,969
Rent	1,800	1,800
Reassessment	-	(1,207)
	52,216	46,546
	September 30, 2012	September 30, 2011
	\$	\$
Professional fees	47,228	96,549
Salaries and benefits	39,583	49,098
Office and other	29,359	40,776
Filing fees and investor communications	20,743	70,957
Rent	5,400	4,650
Reassessment	79	25,095
	142,392	287,125

12. AVAILABLE-FOR-SALE INVESTMENTS

During the period, the Company declared a special dividend to distribute its shares of Winston Resources Inc. to shareholders of the Company. As a result, the Company realized a gain on the disposal of these shares of \$99,467 from the change in fair value at the time of acquisition to the date of the dividend.

The Company also holds other available-for-sale investments with a fair value of \$19,934 (2011 - \$53,146).

13. SUBSEQUENT EVENTS

Subsequent to the period-end, the Company entered into an unsecured loan facility with a private company controlled by its largest shareholder in an amount up to \$1,400,000. This facility bears interest at 6% per annum and is repayable on June 30, 2013. Subject to regulatory approval, the Company will also issue 2,000,000 warrants as additional consideration for this facility, exercisable at \$0.20 for a period of three years.