

ACADIA RESOURCES CORP.

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

FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012

These unaudited condensed interim financial statements of Acadia Resources Corp. for the three months ended November 30, 2012 have been prepared by management and approved by the Board of Directors. These unaudited condensed interim financial statements have not been reviewed by the Company's external auditors.

ACADIA RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)
AS AT

	November 30, 2012	August 31, 2012 (Audited)
ASSETS		
Current		
Cash	\$ 630,279	\$ 604,537
Receivables (Note 4)	<u>35,267</u>	<u>79,812</u>
	665,546	684,349
Exploration and evaluation asset (Note 5)	<u>161,057</u>	<u>161,057</u>
	<u>\$ 826,603</u>	<u>\$ 845,406</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	<u>\$ 16,828</u>	<u>\$ 16,807</u>
Shareholders' equity		
Share capital (Note 7)	11,709,901	11,709,901
Reserves (Note 7)	126,302	126,302
Deficit	<u>(11,026,428)</u>	<u>(11,007,604)</u>
	<u>809,775</u>	<u>828,599</u>
	<u>\$ 826,603</u>	<u>\$ 845,406</u>

Nature and continuance of operations (Note 1)

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

ACADIA RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)

	Three Months Ended November 30, 2012	Three Months Ended November 30, 2011
EXPENSES		
Management fees (Note 9)	\$ 7,500	\$ 7,500
Office	190	74
Professional fees (Note 9)	10,500	20,524
Transfer agent and filing fees	<u>634</u>	<u>804</u>
Loss and comprehensive loss for the period	\$ (18,824)	\$ (28,902)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	47,738,946	47,738,946

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

ACADIA RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)

	Three Months Ended November 30, 2012	Three Months Ended November 30, 2011
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	\$ (18,824)	\$ (28,902)
Changes in non-cash working capital items:		
(Increase) decrease in receivables	44,545	(11,604)
Increase in accounts payable and accrued liabilities	<u>21</u>	<u>8,545</u>
Net cash provided by (used in) operating activities	<u>25,742</u>	<u>(31,961)</u>
Change in cash for the period	25,742	(31,961)
Cash, beginning of period	<u>604,537</u>	<u>819,072</u>
Cash, end of period	<u>\$ 630,279</u>	<u>\$ 787,111</u>
Cash paid during the period for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid during the period for income taxes	<u>\$ -</u>	<u>\$ -</u>

Supplemental disclosure with respect to cash flows (Note 8)

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

ACADIA RESOURCES CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	<u>Share Capital</u>				
	Number	Amount	Reserves	Deficit	Total
Balance at August 31, 2011	47,738,946	\$ 11,709,901	\$ 98,973	\$ (10,853,451)	\$ 955,423
Loss and comprehensive loss for the period	-	-	-	(28,902)	(28,902)
Balance at November 30, 2011	47,738,946	\$ 11,709,901	\$ 98,973	\$ (10,882,353)	\$ 926,521
Balance at August 31, 2012	47,738,946	\$ 11,709,901	\$ 126,302	\$ (11,007,604)	\$ 828,599
Loss and comprehensive loss for the period	-	-	-	(18,824)	(18,824)
Balance at November 30, 2012	47,738,946	\$ 11,709,901	\$ 126,302	(11,026,428)	\$ 809,775

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

ACADIA RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012

1. NATURE AND CONTINUANCE OF OPERATIONS

Acadia Resources Corp. (the “Company”) is incorporated under the Business Corporations Act, British Columbia and is considered to be in the exploration stage with respect to its mineral properties. Based on the information available to date, the Company has not yet determined whether its mineral properties contain ore reserves.

The Company’s head office, principal address and registered records office is 408 – 837 West Hastings Street, Vancouver, British Columbia, Canada, V6C 3N6.

The recovery of the amounts comprising mineral properties and deferred exploration costs is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These unaudited condensed interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company estimates it has sufficient working capital to continue operations for the next fiscal year.

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

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

These unaudited condensed interim financial statements were authorized for issue on January 28, 2013 by the directors of the Company.

Statement of compliance and conversion to International Financial Reporting Standards

These unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the IFRS Interpretations Committee.

These unaudited condensed interim financial statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended August 31, 2012.

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(Unaudited)
(Expressed in Canadian Dollars)
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3. NEW ACCOUNTING STANDARDS NOT YET EFFECTIVE

Amendments to IFRS 7 “Financial Instruments: Disclosures”

This amendment increases the disclosure required regarding the transfer of financial assets, especially if there is a disproportionate amount of transfer transactions that take place around the end of a reporting period. This amendment is effective for annual periods beginning on or after July 1, 2011.

New standard IFRS 9 “Financial Instruments”

This new standard is a partial replacement of IAS 39 “Financial Instruments: Recognition and Measurement”. 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.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013.

4. RECEIVABLES

The Company’s receivables are as follows:

	November 30, 2012	August 31, 2012
HST receivable	\$ 1,871	\$ 46,416
BC Mining tax credit receivable	<u>33,396</u>	<u>33,396</u>
	<u>\$ 35,267</u>	<u>\$ 79,812</u>

5. EXPLORATION AND EVALUATION ASSET

During the year ended August 31, 2011, the Company entered into an option agreement with Garibaldi Resources Corp. (“Garibaldi”) to acquire up to a 70% interest in two blocks comprised of 1,720 hectares located in the Iskut River District of northern British Columbia (the “King property”). In order to exercise its initial option to acquire a 50% interest in the King property, the Company is required to make the following cash payments and incur exploration expenditures as follows:

During the three months ended November 30, 2012, the Company amended the agreement with Garibaldi to extend the exploration expenditure commitment to December 31, 2013.

Date	Cash Payment	Exploration expenditures
August 1, 2011	\$ 20,000 (paid)	\$ -
December 31, 2013	<u>70,000</u>	<u>500,000</u>
Total	<u>\$ 90,000</u>	<u>\$ 500,000</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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5. EXPLORATION AND EVALUATION ASSET (cont'd...)

If this first option is exercised, the Company will have a second option to increase its interest to 70% by spending an aggregate \$1,500,000 on the King property by December 31, 2014 and by issuing 3,000,000 common shares to Garibaldi. The original property owner has retained a 2% NSR on the King property which may be purchased for \$1,000,000. One of the Company's directors owns the King Property mineral claims and has optioned the King Property to Garibaldi Resources Corp.

During the year ended August 31, 2011, the Company paid \$20,000 in a cash payment on the King property and incurred \$7,744 of legal costs towards the acquisition of the property.

During the year ended August 31, 2011, the Company incurred \$94,883 of exploration costs on the King property. These exploration costs consisted of \$18,585 of trenching, \$25,263 of geological consulting, \$9,273 of mapping \$41,762 of field expenses. The Company also accrued \$18,977 as a recovery of mining tax credits relating to the 2011 fiscal year.

During the year ended August 31, 2012, the Company incurred \$71,826 on the King property. These exploration costs consisted of \$22,422 of trenching, \$23,546 of geological consulting, \$5,805 of assays and \$20,053 of field expenses. The Company also accrued \$14,419 as a recovery of mining tax credits relating to the 2012 fiscal year.

No expenditures were made on the King property during the three months ended November 30, 2012.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are as follows:

	November 30, 2012	August 31, 2012
Accounts payable	\$ 4,828	\$ 4,807
Accrued liabilities	<u>12,000</u>	<u>12,000</u>
	\$ 16,828	\$ 16,807

7. SHARE CAPITAL AND RESERVES

a) Authorized share capital

As at November 30, 2012, the authorized share capital of the Company is an unlimited number of common shares without par value and an unlimited number of preferred shares without par value, all issued shares, consisting only of common shares that are fully paid.

b) Stock options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of ten years with vesting provisions determined by the Board of Directors.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
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7. SHARE CAPITAL AND RESERVES (cont'd...)

b) Stock options (cont'd...)

As at November 30, 2012, the Company had outstanding stock options enabling the holders to acquire common shares as follows:

Number of Options	Exercise Price	Expiry Date
600,000	\$0.105	April 8, 2013

Stock option transactions are summarized as follows:

	Number Of Options	Weighted Average Exercise Price
Balance, August 31, 2011	600,000	0.46
Granted	600,000	0.105
Expired	<u>(600,000)</u>	0.46
Balance, August 31, 2012 and November 30, 2012	600,000	\$ 0.105
Number of options currently exercisable	600,000	\$ 0.105

c) Stock-based compensation

There were no stated options granted during the three months ended November 30, 2012.

On February 8, 2012, the Company granted 600,000 stock options to directors and consultants with a fair value calculated using the Black-Scholes options pricing model, of \$27,329 which is recognized as stock-based compensation expense for the current year. These options vested immediately.

Option pricing models require the use of estimates and assumptions including the expected volatility. Changes in underlying assumptions can materially affect the fair value estimates. The following assumptions were used for the Black-Scholes valuation of options granted during the year.

	2012
Risk-free interest rate	1.07%
Expected life of options	14 months
Annualized volatility	105%
Dividend rate	0.00%
Forfeiture rate	0.00%

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

d) Warrants

As at November 30, 2012, the Company had outstanding share purchase warrants entitling the holders to acquire additional common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
43,950,000	\$0.15	March 23, 2013

No share purchase warrants were issued during the year ended August 31, 2012 or during the three months ended November 30, 2012.

8. SUPPLEMENTARY DISCLOSURE WITH RESPECT TO CASH FLOWS

There were no significant non-cash investing or financing transactions by the Company for the three months ended November 30, 2012.

During the three months ended November 30, 2011, the Company accrued \$52,017 of exploration and evaluation asset expenditures in accounts payable and accrued liabilities and transferred \$19,809 from exploration advances to exploration and evaluation asset expenditures.

9. RELATED PARTY TRANSACTIONS

Key management includes directors, executive officers and officers of the Company. The Company paid or accrued fees to key management or companies controlled by key management as follows:

	2012	2011
Management fees to an officer/director of the Company	\$ 7,500	\$ 7,500
Consulting fees to a company controlled by an officer and to a company associated with a director of the Company	10,500	15,000
Professional fees to a law firm in which an officer is a partner	-	5,524
Exploration consulting fees to a director of the Company	-	3,600

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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:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and accounts payable and accrued liabilities, and due to related party approximate their carrying values due to their short term nature. As at November 30, 2012, the Company did not have any other financial instruments.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

(a) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is not exposed to foreign currency risk on fluctuations in exchange rates. The Company does not hedge its currency risk.

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

Market risk (cont'd...)

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. The Company does not hedge its currency risk.

Capital management

The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued capital, reserves and deficit.

The Company's objectives when managing capital are to: (i) preserve capital, (ii) obtain the best available net return, and (iii) maintain liquidity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments payable on demand. This strategy is unchanged from fiscal 2012.

The Company is not subject to externally imposed capital restrictions.