

ACADIA RESOURCES CORP.

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

FOR THE NINE MONTHS ENDED MAY 31, 2013

These unaudited condensed interim financial statements of Acadia Resources Corp. for the nine months ended May 31, 2013 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

	May 31, 2013	August 31, 2012 (Audited)
ASSETS		
Current		
Cash	\$ 230,685	\$ 604,537
Restricted cash (Note 12)	150,000	-
Receivables (Note 4)	<u>27,736</u>	<u>79,812</u>
	408,421	684,349
Exploration and evaluation asset (Note 5)	<u>161,057</u>	<u>161,057</u>
	<u>\$ 569,478</u>	<u>\$ 845,406</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade payables and accrued liabilities (Note 6)	<u>\$ 126,241</u>	<u>\$ 16,807</u>
Shareholders' equity		
Share capital (Note 7)	11,709,901	11,709,901
Subscriptions received in advance (Note 12)	150,000	-
Reserves (Note 7)	126,302	126,302
Deficit	<u>(11,542,966)</u>	<u>(11,007,604)</u>
	<u>443,237</u>	<u>828,599</u>
	<u>\$ 569,478</u>	<u>\$ 845,406</u>

Nature and continuance of operations (Note 1)

Significant transaction (Note 11)

Subsequent events (Note 12)

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 May 31, 2013	Three Months Ended May 31, 2012	Nine Months Ended May 31, 2013	Nine Months Ended May 31, 2012
EXPENSES				
Directors' fees (Note 9)	\$ 4,105	\$ -	\$ 4,105	\$ -
Management fees (Note 9)	33,715	7,500	48,715	22,500
Office	1,600	6,693	1,892	8,728
Professional fees (Note 9)	42,271	16,360	64,165	54,067
Property investigation costs (Note 11)	233,720	-	385,955	-
Shareholder communications	7,068	483	7,068	1,180
Stock-based compensation	-	-	-	27,329
Transfer agent and filing fees	11,811	7,613	21,917	12,274
Travel	1,545	-	1,545	-
Loss and comprehensive loss for the period	\$ (335,835)	\$ (38,649)	\$ (535,362)	\$ (126,078)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding	47,738,945	47,738,945	47,738,945	47,738,945

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)

	Nine Months Ended May 31, 2013	Nine Months Ended May 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (535,362)	\$ (126,078)
Less item not affecting cash:		
Stock-based compensation	-	27,329
Changes in non-cash working capital items:		
(Increase) decrease in receivables	52,076	(21,517)
Increase (decrease) in trade payables and accrued liabilities	<u>109,434</u>	<u>(12,440)</u>
Net cash used in operating activities	<u>(373,852)</u>	<u>(132,706)</u>
Decrease in cash for the period	(373,852)	(132,706)
Cash, beginning of period	<u>604,537</u>	<u>819,072</u>
Cash, end of period	\$ 230,685	\$ 686,366
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

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 STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	<u>Share Capital</u>		Subscriptions received in advance	Reserves	Deficit	Total
	Number	Amount				
Balance at August 31, 2011	47,738,945	\$ 11,709,901	\$ -	\$ 98,973	\$ (10,853,451)	\$ 955,423
Loss and comprehensive loss for the period	-	-	-	-	(126,078)	(126,078)
Stock-based compensation	-	-	-	27,329	-	27,329
Balance at May 31, 2012	47,738,945	\$ 11,709,901	\$ -	\$ 126,302	\$ (10,979,529)	\$ 856,674
Balance at August 31, 2012	47,738,945	\$ 11,709,901	\$ -	\$ 126,302	\$ (11,007,604)	\$ 828,599
Loss and comprehensive loss for the period	-	-	-	-	(535,362)	(535,362)
Subscriptions received in advance (Note 12)	-	-	150,000	-	-	150,000
Balance at May 31, 2013	47,738,945	\$ 11,709,901	\$ 150,000	\$ 126,302	\$ (11,542,966)	\$ 443,237

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 NINE MONTHS ENDED MAY 31, 2013

1. NATURE AND CONTINUANCE OF OPERATIONS

Acadia Resources Corp. (the “Company”) is incorporated under the Business Corporations Act, British Columbia. The Company is looking to secure new oil and gas exploration and development assets in Sub Saharan Africa, but retains its interest in Canadian mineral properties.

The Company 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 and principal address is 408 – 837 West Hastings Street, Vancouver, British Columbia, Canada, V6C 3N6 and the registered records office is suite 2900 – 595 Burrard Street, Vancouver, B.C., V7X 1J5.

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 raising additional finance, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. To this end, the Company is currently undertaking a non-brokered \$600,000 private placement as more fully described in Note 12. 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 that it will be able to raise sufficient funds 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 July 30, 2013 by the directors of the Company.

Statement of compliance

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.

ACADIA RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)
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3. NEW ACCOUNTING STANDARDS NOT YET EFFECTIVE

The following new standards, amendments and interpretations that have not been early adopted in these financial statements will or may have an effect on the Company's future results and financial position:

- (i) IFRS 9 *Financial Instruments*
- (ii) IFRS 10 *Consolidated Financial Statements*
- (iii) IFRS 11 *Joint Arrangements*
- (iv) IFRS 12 *Disclosures of Interests in Other Entities*:
- (v) IFRS 13 *Fair Value Measurement*:

The Company has not completed its assessment of the potential impact of adopting these new standards.

4. RECEIVABLES

The Company's receivables are as follows:

	May 31, 2013	August 31, 2012
HST receivable	\$ 13,317	\$ 46,416
BC Mining tax credit receivable	14,419	33,396
	\$ 27,736	\$ 79,812

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"). During the nine months ended May 31, 2013, the Company amended the agreement with Garibaldi to extend the exploration expenditure commitment to December 31, 2013. In order to exercise its initial option to acquire a 50% interest in the King property, the Company is required to make cash payments and incur exploration expenditures as follows:

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

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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 former 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 pursuant to the option agreement for 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 for trenching, \$25,263 for geological consulting, \$9,273 for mapping and \$41,762 for 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 exploration costs totaling \$71,826 on the King property. These exploration costs consisted of \$22,422 for trenching, \$23,546 for geological consulting, \$5,805 for assays and \$20,053 for 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 nine months ended May 31, 2013.

6. TRADE PAYABLES AND ACCRUED LIABILITIES

The Company's trade payables and accrued liabilities are as follows:

	May 31, 2013	August 31, 2012
Trade payables (Note 9)	\$ 113,481	\$ 4,807
Accrued liabilities	<u>12,760</u>	<u>12,000</u>
	<u>\$ 126,241</u>	<u>\$ 16,807</u>

7. SHARE CAPITAL AND RESERVES

a) Authorized share capital

As at May 31, 2013, 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 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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7. SHARE CAPITAL AND RESERVES (cont'd...)

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

As at May 31, 2013, the Company had no outstanding stock options.

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	600,000	\$	0.105
Expired	<u>(600,000)</u>		0.105
Balance, May 31, 2013	-	\$	-
Number of options currently exercisable	-	\$	-

c) Stock-based compensation

There were no stock options granted during the nine months ended May 31, 2013.

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 year ended August 31, 2012. 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 period.

	2013	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 May 31, 2013, the Company had outstanding share purchase warrants entitling the holders to acquire additional common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
40,000,000	\$0.15	March 16, 2016

During the current period, the expiry date of the warrants was extended from March 16, 2013 to March 16, 2016.

No share purchase warrants were issued during the year ended August 31, 2012 or during the nine months ended May 31, 2013.

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
As at August 31, 2012	43,950,000	\$ 0.15
Expired	<u>(3,950,000)</u>	0.15
As at May 31, 2013	40,000,000	\$ 0.15

In conjunction with the share consolidation, as more fully described in Note 12, subsequent to May 31, 2013, the number of warrants outstanding changed from 40,000,000 to 13,333,303 with a corresponding change of exercise price from \$0.15 to \$0.45 per share.

8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the nine months ended May 31, 2013, the Company received \$150,000 for subscriptions received in advance which was classified as restricted cash (Note 12).

During the nine months ended May 31, 2012, the Company accrued \$52,017 for exploration and evaluation asset expenditures in trade payables and accrued liabilities and reallocated \$19,809 from exploration advances to exploration and evaluation asset expenditures.

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9. RELATED PARTY TRANSACTIONS

	2013	2012
Management fees to a director and to a former director of the Company	\$ 48,715	\$ 22,500
Directors' fees	4,105	-
Professional fees to a company associated with a former director and officer of the Company and to a company controlled by a former officer of the Company	31,500	43,500
Professional fees to a law firm of which a former officer of the Company is a partner	-	9,755
Exploration consulting fees to a former director of the Company	-	3,600

As at May 31, 2013, there was \$66,055 (August 31, 2012 - \$nil) owing to directors, officers and companies controlled by directors or officers of the Company.

Key management personnel compensation

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:

	Nine months ended May 31, 2013	Nine months ended May 31, 2012
Directors', management and consulting fees	\$ 84,320	\$ 79,355
Stock-based compensation	-	27,329
	\$ 84,320	\$ 106,684

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 May 31, 2013, the Company did not have any other financial instruments.

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

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.

(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.

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

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.

11. SIGNIFICANT TRANSACTION

The Company is investigating oil and gas exploration and development opportunities in Sub Saharan Africa. In that regard, during the quarter ended February 28, 2013, it had entered into an exclusive option agreement with a private company ("Privateco"), which had signed a memorandum of understanding on a prospective onshore exploration block within Africa.

Pursuant to the terms of the option agreement, the Company had the right to negotiate with Privateco in respect of a possible merger, investment or acquisition, to acquire up to 100% of Privateco's interest in the block, as well as Privateco's interest, if any, in any additional blocks. The term of the option agreement expired May 31, 2013. The agreement did not proceed and the Company expensed all deferred acquisition costs incurred to property investigation costs during the third quarter of fiscal 2013.

The Company continues to investigate oil and gas exploration and development opportunities in Africa.

12. SUBSEQUENT EVENTS

Subsequent to May 31, 2013, the following events occurred:

- a) The Company closed the first tranche of a previously-disclosed \$600,000 non-brokered private placement. The Company will issue 4,150,000 subscription receipts ("Receipts") for gross proceeds of \$207,500. Each Receipt is convertible, for no additional consideration, into one post-consolidated common share upon completion of the Company's proposed share consolidation.

Of the \$207,500 funds raised, \$150,000 was received by the Company as at May 31, 2013 in advance of the closing. The funds are classified as restricted cash as at May 31, 2013.

- b) The Company received \$165,000 pursuant to the second tranche of the \$600,000 non-brokered private placement discussed in a) above.

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12. SUBSEQUENT EVENTS (cont'd...)

- c) At the Company's special meeting of shareholders held on July 11, 2013, shareholder approval was received to:
- (i) Consolidate the Company's issued and outstanding share capital on the basis of one new common share for every three common shares currently issued and outstanding. The consolidation was also approved by the TSX Venture Exchange and the shares started trading on a post-consolidation basis on July 22, 2013. As a consequence, there are 15,912,987 common shares issued and outstanding pursuant to this consolidation and before any issuance of shares in respect of the private placement as discussed above;
 - (ii) Continue the Company from the province of British Columbia to Jersey, Channel Islands; and
 - (iii) Change the name of the Company to Horizon Petroleum plc upon completion of the continuation to Jersey, Channel Islands.

The aforementioned transactions in respect of (ii) and (iii) above are subject to TSX Venture Exchange approval.