FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: **SOUTHBRIDGE RESOURCES CORP.** (the "Issuer").

Trading Symbol: **SOU**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNSX Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions: NONE

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period. NONE

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period, **NONE**

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Common Shares

The Company has one class of shares outstanding: common shares. The Company is authorized to issued an unlimited number of common shares without par value.

All of the common shares of the Company rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and the entitlement to dividends. The holders of the common shares are entitled to receive notice of all meetings of shareholders and to attend and vote the shares at the meetings. Each common share carries with it the right to one vote. Distribution in the form of dividends, if any, will be set by the board of directors.

Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares without par value. The Board of Directors may issue such preferred shares in one or more series, determine the maximum number of shares of that series that the Company is authorized to issue, create an identifying name for the shares of that series and attach special rights or restrictions to the shares of that series. Except for such rights relating to the election of directors on a default in payment of dividends as may be attached to any series of preferred shares, holders of preferred shares shall not be entitled, as such, to receive notice of, or to attend or vote at, any general meeting of shareholders of the Company. No preferred shares have been issued by the Company.

(b) number and recorded value for shares issued and outstanding,

	Class of Securities		Number		Recorded Value
	Common shares		6,010,000		$274,500
	Preferred shares		nil		nil

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value,
NONE

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Designation of class	Number of securities held in escrow[(1)]	Percentage of class
Common shares	1,710,000	28.5%

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Director/Officer	Position
Martin Cotter	**Director** ,President, CEO
Afzaal Pirzada	**Director**
Neal Iverson	**Director**
Donald Willoughby	CFO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that, to the best of his information and belief, the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated as at: December 1, 2012

Martin Cotter
Name of Director or Senior Officer

"Martin Cotter"
Signature

Director, CEO
Official Capacity

Issuer Details Name of Issuer **Southbridge Resources Corp.**	For Quarter Ended **September**	Date of Report YY/MM/D **12/12/1**
Issuer Address Suite 200 – 1687 West Broadway		
City/Province/Postal Code Vancouver, BC V6J 1X2	Issuer Fax No. (604) 648-9568	Issuer Telephone No. (604) 628-4474
Contact Name Martin Cotter	Contact Position President	Contact Telephone No. (604) 628-4474
Contact Email Address cottermartinp@gmail.com	Web Site Address	

SOUTHBRIDGE RESOURCES CORP.

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

THREE MONTH PERIOD ENDED
SEPTEMBER 30, 2012

UNAUDITED CONDENSED INTERIM CONSOLIDATED 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 consolidated financial statements for the period ended September 30, 2012.

SOUTHBRIDGE RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(Unaudited)

	September 30, 2012	June 30, 2012
ASSETS		
Current		
Cash	$ 143,329	$ 175,401
Receivables	9,890	7,481
	153,218	182,882
Exploration and evaluation assets (Note 4)	18,100	18,100
Total assets	$ 171,319	$ 200,982
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ -	$ 11,200
Shareholders' equity		
Share capital (Note 5)	274,500	35,500
Series A special warrants (Note 5)	-	206,000
Series B special warrants (Note 5)	-	33,000
Deficit	(103,181)	(84,718)
	171,319	189,782
Total liabilities and shareholders' equity	$ 171,319	$ 200,982

Nature and continuance of operations (Note 1)

On behalf of the Board:

_____ Director
Martin Cotter

_____ Director
Afzaal Pirzada

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

SOUTHBRIDGE RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
For the three months ended September 30, 2012 (Unaudited)

EXPENSES		
Office and miscellaneous	$	54
Professional fees		12,000
Transfer agent and filing fees		6,409
Loss and comprehensive loss for the period	$	(18,463)
DEFICIT – Beginning of period		(84,718)
DEFICIT – End of period		(103,181)
Basic and diluted loss per common share	$	(0.10)
Weighted average number of common shares outstanding		191,507

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

SOUTHBRIDGE RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian dollars)
September 30, 2012 (Unaudited)

	Number of Warrants or Shares	Share Capital	Series A Special Warrants	Series B Special Warrants	Deficit	Total Shareholders' Equity
Balance, October 31, 2011 (incorporation)	-	$ -	$ -	$ -	$	$ -
Founder's shares	1,500,000	37,500	-	-	-	37,500
Series A special warrants	4,160,000	-	208,000	-	-	208,000
Series B special warrants	350,000	-	-	35,000	-	35,000
Issuance costs	-	(2,000)	(2,000)	(2,000)	-	(6,000)
Loss and comprehensive loss	-	-	-	-	(84,718)	(84,718)
Balance, June 30, 2012	6,010,000	$ 35,500	$ 206,000	$ 33,000	$ (84,718)	$ 189,782
Series A special warrants exercised	(4,160,000)	-	(206,000)	-	-	(206,000)
Series B special warrants exercised	(350,000)	-	-	(33,000)	-	(33,000)
Common shares	4,510,000	239,000	-	-	-	239,000
Loss and comprehensive loss	-	-	-	-	(18,463)	(18,463)
Balance, September 30, 2012	6,010,000	$ 274,500	$ -	$ -	$ (103,181)	$ 171,319

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

SOUTHBRIDGE RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)
For the three months ended September 30, 2012 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$	(18,463)
Changes in non-cash working capital items:		
Increase in receivables		(2,409)
Decrease in accounts payable and accrued liabilities		(11,200)
Net cash used in operating activities		(32,072)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities		-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities		-
Decrease in cash for the period		(32,072)
Cash, beginning of period		175,401
Cash, end of period	$	143,329
Cash paid during the period for interest	$	-
Cash paid during the period for income taxes	$	-

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Southbridge Resources Corp. (the "Company") was incorporated pursuant to the provisions of the *British Columbia Business Corporations Act* on October 31, 2011. The Company together with its subsidiary (collectively referred to as the "Company") is in the business of identifying, acquiring, exploring and developing prospective mineral concessions in Canada.

The Company's head office address is 200 – 1687 West Broadway, Vancouver, British Columbia, Canada V6J 1X2.

These unaudited condensed interim consolidated financial statements have been prepared 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. The Company has no source of revenue or operating cash flows needed to finance exploration activities and pay administrative expenses. The Company has recently completed an Initial Public Offering ("IPO"). 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. Management believes it will be successful in raising the necessary funding to continue operations, however, there is no assurance that any finding will be available on terms acceptable to the Company or at all. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

The unaudited condensed interim consolidated 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.

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34"), *Interim Financial Reporting*. These unaudited condensed interim consolidated financial statements do not include all of the disclosures required for a complete set of financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the fiscal year ended June 30, 2012 prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. In addition, they have been prepared using the accrual basis of accounting except for cash flow information. Unless otherwise noted, the unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company.

Critical accounting estimates and judgments

The preparation of unaudited condensed interim consolidated financial statements in accordance with IFRS often requires management to make estimates about and apply assumptions or subjective judgment to future events and other matters that affect the reported amounts of the Company's assets, liabilities, expenses and related disclosures. Assumptions, estimates and judgments are based on historical experience, expectations, current trends and other factors that management believes to be relevant at the time at which the Company's unaudited condensed interim consolidated financial statements are prepared. Management reviews, on a regular basis, the Company's accounting policies, assumptions, estimates and judgments in order to ensure that the unaudited condensed interim consolidated financial statements are presented fairly and in accordance with IFRS.

Critical accounting estimates and judgments are those that have a significant risk of causing material adjustment and are often applied to matters or outcomes that are inherently uncertain and subject to change. As such, management cautions that future events often vary from forecasts and expectations and that estimates routinely require adjustment.

2. **BASIS OF PREPARATION** (cont'd…)

Critical accounting estimates and judgments (cont'd…)

Management considers the following areas to be those where critical accounting policies affect the significant judgments and estimates used in the preparation of the Company's unaudited condensed interim consolidated financial statements.

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development and upon future profitable production or proceeds from the disposition of the assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's mineral properties. To the extent that any of management's assumptions change, there could be a significant impact on the Company's future financial position, operating results and cash flows.

Fair value of founder's shares, stock options and warrants

Determining the fair value of founder's shares, warrants and stock options requires judgments related to the value of the shares based on subsequent selling prices, choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company's future operating results or on other components of shareholders' equity.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These unaudited condensed interim consolidated financial statements include the unaudited interim financial statements of Southbridge Resources Corp. and its 100% owned Canadian subsidiary Southbridge Exploration Corp. which is controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The unaudited interim financial statements of the subsidiary are included in the unaudited condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operations and has been determined for each entity within the Company. The functional currency the Company and its subsidiary is the Canadian dollar.

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 condensed unaudited consolidated interim statement of loss and comprehensive loss.

Exploration and evaluation assets

Exploration and evaluation expenditures incurred for regional reconnaissance or property investigations prior to the acquisition of a property are charged to operations. Expenditures incurred subsequent to acquisition are capitalized and will be amortized on the unit-of-production basis when, and if, estimated proven or probable reserves can be determined by independent consulting engineers and production has begun. When there is little prospect of further work on a property being carried out by the Company, the deferred expenditures associated with that property are charged to operations during the period such determination is made. The carrying amount of exploration and evaluation assets represents acquisition and exploration costs incurred to date after the property was acquired or optioned, less recoveries and write-offs, and is not intended to reflect present or future values.

Exploration and evaluation assets acquired under an option agreement where payments are made at the sole discretion of the Company, are capitalized at the time of payment. Option payments received are treated as a reduction in the carrying value of the related acquisition costs of the exploration and evaluation asset until the payments are in excess of acquisition costs, at which time they are then credited to operations. Option payments are at the discretion of the optionee, and, accordingly, are accounted for when received.

The carrying values of capitalized amounts are reviewed annually or when indicators of impairment are present. In the case of undeveloped properties these may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the intentions for the development of such a property.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined impairment in value, the property is written down to its recoverable amount.

Impairment of long-lived assets

A long-lived asset is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of a long-lived asset, or a cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of long-lived assets which at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Estimates of future cash flows used to test recoverability of a long-lived asset include only the future cash flows that are directly associated with, and that are expected to arise as a direct result of, its use and eventual disposition. In assessing value in use, the estimate 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 or cash-generating unit.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Asset retirement obligations (cont'd...)

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

Asset retirement obligations

The Company recognizes the liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of tangible long-lived assets in the period when the liability arises. The net present value of the asset retirement obligation is capitalized to the long-live asset to which it relates with a corresponding increase to the liability in the period incurred.

Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and interest expense in the condensed unaudited interim consolidated statement of operations. Changes resulting from revisions to the timing, discount rates, regulatory requirements or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset. The Company's estimates are reviewed annually for such changes.

The Company does not have any significant asset retirement obligations.

Income taxes

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

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that 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 unaudited consolidated interim 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 future tax asset will be recovered, it provides a valuation allowance against that excess.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Basic loss per share is calculated using the weighted-average number of shares outstanding during the period. Contingently issuable escrowed shares outstanding as of September 30, 2012 have been excluded from the weighted average number of shares.

Share-based payments

Share based payments arrangements in which the Company receives goods or services as consideration for its own equity instruments granted to non-employees are accounted for as equity settled share based payment transactions and measured at the fair value of goods and services received. If the fair value of the goods or services received cannot be estimated reliably, the share based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

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 condensed unaudited interim consolidated statement of financial position at fair value with changes in fair value recognized in the condensed unaudited interim consolidated statement of operations.

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 condensed unaudited interim consolidated statement of operations.

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 condensed unaudited interim consolidated statement of operations.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd...)

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 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 liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the condensed unaudited interim consolidated statement of financial position at fair value with changes in fair value recognized in the condensed unaudited interim consolidated statement of operations.

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

The Company has classified its cash as fair value through profit and loss. Receivables are classified as loans and receivables and accounts payable and accrued liabilities are classified as other financial liabilities.

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- 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 date (unobservable inputs).

New standards not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective as of September 30, 2012 and have not been applied in preparing these condensed unaudited consolidated interim financial statements. None of these are expected to have a material effect on the unaudited condensed interim consolidated financial statements of the Company.

IFRS 9, "Financial Instruments"

In November 2009, the IASB published IFRS 9, "Financial Instruments", which covers the classification and measurement of financial assets as part of its project to replace IAS 39, "Financial Instruments: Recognition and Measurement." In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entities would be required to reverse the portion of the fair value change due to their own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is effective on January 1, 2015. Early adoption is permitted and the standard is required to be applied retrospectively.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New standards not yet adopted (cont'd…)

IFRS 10, "Consolidated Financial Statements"

IFRS 10, "Consolidated Financial Statements", requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, "Consolidation - Special Purpose Entities", and parts of IAS 27, "Consolidated and Separate Financial Statements". The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 11, "Joint Arrangements", IFRS 12, "Disclosure of Interests in Other Entities", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures".

IFRS 11, "Joint Arrangements"

IFRS 11, "Joint Arrangements", requires a venturer to classify its interest in a joint arrangement as a joint venture or a joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation, the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, "Interests in Joint Ventures", and SIC-13, "Jointly Controlled Entities - Non-monetary Contributions by Venturers". The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 12, "Disclosure of Interests in Other Entities", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures".

IFRS 12, "Disclosure of Interests in Other Entities"

IFRS 12, "Disclosure of Interests in Other Entities", establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 11, "Joint Arrangements", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures".

IFRS 13, "Fair Value Measurement"

IFRS 13, "Fair Value Measurement", is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New standards not yet adopted (cont'd…)

IAS 12, "Income Taxes"

The IASB issued amendments to IAS 12, "Income Taxes" to introduce an exception to the general measurement requirements in respect of investment properties measured at fair value. The measurement of deferred tax assets and liabilities, in this limited circumstance, is based on a rebuttable presumption that the carrying amount of the investment property will be recovered entirely through sale. The presumption can be rebutted only if the investment property is depreciable and held within a business model whose objective is to consume substantially all of the asset's economic benefits over the life of the asset. The amended standard is effective for annual periods beginning on or after January 1, 2012.

IAS 28, "Investments in Associates and Joint Ventures (Amended in 2011)"

IAS 28 (2011), "Investments in Associates and Joint Ventures", supersedes IAS 28 "Investments in Associates" and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The amended standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 11, "Joint Arrangements", IFRS 12, "Disclosure of Interests in Other Entities" and IAS 27 (2011), "Separate Financial Statements".

4. EXPLORATION AND EVALUATION ASSETS

	2012
Acquisition costs:	
Balance, June 30, 2012	$ 383
Cash paid during the period	-
Balance, September 30, 2012	383

-Continued-

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

	2012
Continued...	
Exploration costs:	
Balance, June 30, 2012	$ 17,717
Geological	-
Drilling	-
Balance, September 30, 2012	17,717
Total costs	$ 18,100

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 conveyancing 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, except as described below, are properly registered and in good standing.

Sona property

The Company acquired via staking a 100% registered and beneficial interest in two mineral claims in the Omineca Mining Division of British Columbia, known as Sona 1 and Sona 2. These are held by its subsidiary, Southbridge Exploration Corp.

5. SHARE CAPITAL AND SPECIAL WARRANTS

Authorized:
Unlimited number of common shares with no par value.
Unlimited number of preferred shares without par value.

Issuances of share capital:
During the three months ended September 30, 2012, the Company, pursuant to the filing of a final prospectus, issued 4,510,000 common shares upon the exercise of 4,160,000 previously issued series A special warrants and 350,000 previously issued series B special warrants.

During the year ended June 30, 2012, the Company issued 1,500,000 common shares valued at $0.025 per share for a total of $37,500. The Company received cash proceeds of $7,500 and recorded share based compensation of $30,000 on issuance. The common shares were issued to a director of the Company and are held in escrow until completion of the initial public offering where at 10% will be released, and an additional 15% will be released every six months thereafter.

5. SHARE CAPITAL AND SPECIAL WARRANTS (cont'd...)

Issuances of special warrants:

Series A special warrants

During the prior period ended June 30, 2012, the Company issued 4,160,000 series A special warrants at $0.05 per special warrant for proceeds of $208,000.

Each series A special warrant may be exchanged by the holder for one common share at any time until the first to occur of: (i) the business day following the day on which a receipt for a final prospectus has been issued by or on behalf of the last of the securities regulatory authorities qualifying the distribution of the shares to be issued upon exercise of the series A special warrants and (ii) the tenth anniversary of the date of the series A special warrant certificates. Any series A special warrants not exercised prior to the exchange date shall be deemed to have been exercised immediately prior to that time without any further action on the part of the holder.

Series B special warrants

During the prior period ended June 30, 2012, the Company issued 350,000 series B special warrants at $0.10 per special warrant for proceeds of $35,000.

Each series B special warrant may be exchanged by the holder for one common share at any time until the first to occur of: (i) the business day following the day on which a receipt for a final prospectus has been issued by or on behalf of the last of the securities regulatory authorities and (ii) the tenth anniversary of the date of the series B special warrant certificates. Any series B special warrants not exercised prior to the exchange date shall be deemed to have been exercised immediately prior to that time without any further action on the part of the holder.

Stock options

The Company has an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with CNSX requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. In any twelve month period the number of options granted to any one individual shall not exceed 5% of the issued and outstanding common shares at the date of grant. In any twelve month period the total number of options granted to persons providing investor relations activities shall not exceed 1% of the issued and outstanding common shares at the date of grant. In any twelve month period the number of options granted to any one consultant shall not exceed 2% of the issued and outstanding common shares at the date of grant. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors, except for options granted to persons providing investor relations activities that will vest in stages over twelve months with no more than one quarter vesting in any three month period.

6. RELATED PARTY TRANSACTIONS

The Company paid or accrued geological consulting fees included in exploration and evaluation assets of $Nil (June 30, 2012 - $10,000) to Geomap Explorations Inc., a company controlled by Afzaal Pirzada, Director.

6. RELATED PARTY TRANSACTIONS (cont'd...)

The Company repaid a total of $Nil (June 30, 2012 - $11,400) in unsecured, non-interest bearing loans to Afzaal Pirzada, a Director, and Raynard von Hahn and Luke Penseney, former directors, respectively.

The Company recognized $Nil (June 30, 2012 - $30,000) in share-based compensation to Martin Cotter, a Director.

The transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the parties.

Included in accounts payable and accrued liabilities is $Nil (June 30, 2012 - $6,200) due to a company controlled by Afzaal Pirzada, Director, which was non-interest bearing with no fixed terms of repayment.

7. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the investment and development of its projects. In the management of capital, the Company includes its cash balances and components of shareholders' equity.

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 debt, acquire or dispose of assets or adjust the amount of cash and investments.

The Company's investment policy is to invest its cash in highly liquid short-term investments with maturities of 90 days or less from the original date of acquisition.

The Company currently is not subject to externally imposed capital requirements.

8. FINANCIAL INSTRUMENTS

Fair values

The recorded value of the Company's receivables and accounts payable and accrued liabilities approximate their fair value due to their demand nature and short term to maturity. Cash is carried at fair value using a level 1 fair value measurement.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash. The Company deposits cash with high quality financial institutions as determined by rating agencies in Canada for which management believes the risk of loss to be minimal. Management believes that the credit risk with respect to receivables is minimal.

Currency risk

The Company is primarily engaged in the acquisition of mineral properties which are located in Canada. A small portion of the Company's cash and accounts payable and accruals are denominated in the U.S. dollar and are therefore subject to fluctuation in exchange rates, however these balances are not large enough to expose the Company to significant foreign exchange risk.

8. FINANCIAL INSTRUMENTS (cont'd...)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's cash is held in financial institutions in interest bearing accounts. The Company currently does not have interest bearing debt and is not exposed to significant interest rate risk. The Company has no investments in asset-backed commercial paper.

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 approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. 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. Management believes that the Company has sufficient cash resources to meet its obligations as they become due.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of gold and other precious metals. The Company monitors gold and other commodity prices to determine the appropriate course of action to be taken by the Company.

Southbridge Resources Corp.

Management's Discussion and Analysis

Overview

The following discussion and analysis of the financial position and results of operations of Southbridge Resources Corp. ("the Company" or "Southbridge") and its subsidiary, as prepared at November 27, 2012, should be read in conjunction with the interim consolidated financial statements and related notes for the three months ended September 30, 2012. This management's discussion and analysis includes selected annual and first quarter information for the period ended September 30, 2012. The reader should refer to the audited Consolidated Financial Statements and the Management's Discussion and Analysis ("MD & A") for the year ended June 30, 2012.

The Company's interim consolidated financial statements have been prepared in accordance with and using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee (IFRIC"). All dollar amounts included in the following MD&A are expressed in Canadian dollars except where noted. Additional information regarding the Company and its activities is available on SEDAR at www.sedar.com, and also on the Canadian National Stock Exchange ("CNSX") web site www.cnsx.ca.

Forward-Looking Statements

Statements in this report that are not historically based fact are forward looking statements involving known and unknown risks and uncertainties which could cause actual results to vary considerably from these statements. Readers are cautioned not to place undue reliance on forward-looking statements.

Description of Business

Southbridge is a Canadian company incorporated under the Business Corporations Act of British Columbia. The Company was incorporated on October 31, 2011 under the name Vanderhoof Gold Corp. and changed its name to Southbridge Resources Corp. on February 29, 2012. The Company was issued a receipt for its final prospectus on September 5, 2012 and on October 15, 2012 Southbridge began trading under the symbol "SOU" on the CNSX.

Since the Company's incorporation on October 31, 2011, Southbridge has been in the business of acquiring and exploring mineral properties. Through its subsidiary, Southbridge Exploration Corp., it holds a 100% registered and beneficial interest in two contiguous mineral claims in the Omineca Mining Division of British Columbia, more specifically known as the Sona 1 and Sona 2 and together referred to as the Sona Property (the "Property"). The Property is in a preliminary stage of exploration and does not have a known commercial body of ore or minerals. The Company's primary objective is to complete the recommended work program on the Property and secondarily to locate, acquire and evaluate mineral properties and to finance their exploration and potential development by way of joint venture, equity financing, option agreements or by other means.

There are a number of inherent risks and uncertainties related to exploration and development, including, but not limited to: the ability to raise sufficient capital to fund further exploration and development; changes in economic conditions and/or financial markets; increases in input costs; litigation, legislation, environmental and/or other judicial, regulatory, political and competitive factors; technological or operational difficulties, inability to obtain access and/or permits; labour relations matters and economic issues that could materially affect mineral and precious metals exploration and mining.

To date, the Company is considered to be in the exploration stage and has not yet determined whether its exploration and evaluation assets contain mineral deposits. There is no guarantee that mineral deposits will be discovered in the future. 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 or proceeds from the disposition thereof. The Company has not generated any revenues from operations.

Overall Performance

From Incorporation to June 30, 2012

During the period from incorporation on October 31, 2011 to June 30, 2012, the Company raised $7,500 through the issuance of 1,500,000 common shares, $208,000 through the issuance of 4,160,000 Series A Special Warrants and $35,000 through the issuance of 350,000 Series B Special Warrants, before deduction of expenses related to the issuance of the common shares and Special Warrants totalling $6,000.

During this period, the Company incorporated a subsidiary, Southbridge Exploration Corp., which acquired a 100% registered and beneficial interest in two contiguous mineral claims in the Omineca Mining Division of British Columbia, referred to as the Sona Property.

For the three months ended September 30, 2012

During the quarter ended September 30, 2012, the Company completed the filing and receipt of its prospectus which resulted in the conversion of all of the Company's outstanding special warrants into common shares. Subsequently, the Company's common shares where listed for trading on the CNSX under the symbol SOU.

Selected Annual Information

Selected annual financial information for the operations of the Company for the period from incorporation on October 31, 2011 to June 30, 2012 is presented in the table below:

	Period from October 31, 2011 (date of incorporation) to June 30, 2012
Total Revenue	$Nil
Total Profit (Loss)	$(84,718)
Basic and Diluted Profit (Loss) per Share	$Nil
Total Assets	$200,982
Total Non-Current Financial Liabilities	$Nil
Distributions or Cash Dividends Per Share	$Nil

Summary of Quarterly Results

	Period from July 1, 2012 September 30, 2012
Total Revenue	$Nil
Total Profit (Loss)	$(18,463)
Basic and Diluted Profit (Loss) per Share	$0.10
Total Assets	$171,319
Total Non-Current Financial Liabilities	$Nil
Distributions or Cash Dividends Per Share	$Nil

Discussion of Operations

The Company's net loss for the period ended June 30, 2012, was $84,718 and for the period ended September 30, 2012 was $18,463 or $0.10 per share. During the period from incorporation on October 31, 2011 to June 30, 2012, the Company raised an aggregate net cash amount of $244,500 through the sale of equity securities. As at September 30, 2012, the Company had $143,329 in cash.

The Company's operating expenses for the period ended June 30, 2012 totalled $84,718 which includes consulting (and administration) fees of $32,180 and share based compensation of $30,000. For the period ended September 30, 2012 the Company expenses totalled $18,463 which included $6,409 for Listing and Transfer Agent costs and $12,000 for legal costs. These expenditures were incurred primarily with respect to listing of the Company's shares on the CNSX.

The Company's total assets as at June 30, 2012 were $200,982 and at September 30, 2012 totaled $171,319. The Company has no long-term liabilities.

Milestones

In accordance with the recommendations of the Company's independent geologist, the Company has allocated $45,000 for the Phase I initial exploration program. The Phase I program consists of data compilation and soil geochemical survey.

In order to accomplish our business objectives stated above, the Company is carrying out the initial exploration program of which the field work has been completed. The Company is currently waiting for a summary report on the program and the assay results of the program from the Company's independent geologist.

Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

As at September 30, 2012, the Company's working capital totalled $153,218.

The Company expects that its working capital as at September 30, 2012, will be sufficient for the Company to become operational and to begin meeting its objectives and milestones. Once the Company is operational, it will require additional working capital in order to increase its growth rate and may seek to raise additional funds via one or more private placements.

Capital Resources

The Company will continue to require funds for exploration work on the Property, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over either the near or long term and none are presently contemplated other than as disclosed above and/or over normal operating requirements.

The Company's ongoing legal, accounting, auditing, stock exchange, administration, and office expenses are estimated to cost about $60,000 during the next 12 months, or about $5,000 per month.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions Between Related Parties

The Company did not enter into any transactions with related parties during the period ended September 30, 2012.

The Company paid or accrued geological consulting fees included in exploration and evaluation assets of $Nil (June 30, 2012 - $10,000) to Geomap Explorations Inc., a company controlled by Afzaal Pirzada, Director.

The Company repaid a total of $Nil (June 30, 2012 - $11,400) in unsecured, non-interest bearing loans to Afzaal Pirzada, a Director, and Raynard von Hahn and Luke Penseney, former directors, respectively.

The Company recognized $Nil (June 30, 2012 - $30,000) in share-based compensation to Martin Cotter, a Director.

The transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the parties.

Included in accounts payable and accrued liabilities is $Nil (June 30, 2012 - $6,200) due to a company controlled by Afzaal Pirzada, Director, which was non-interest bearing with no fixed terms of repayment.

Sona Property

Southbridge Resources Corp. holds 100% beneficial interest in the Sona Property through its subsidiary Southbridge Exploration Corp. Southbridge acquired the Sona Property through staking. The Sona Property is located approximately 125 km to the southwest of Vanderhoof, British Columbia, Canada. The Property consists of two contiguous Mineral Claims covering approximately 914.616 hectares located in the Omineca Mining Division of British Columbia.

The Company has incurred and has filed assessment reports to maintain the claims in good standing.

Exploration and Evaluation Expenses

	For the three months ended September 30, 2012
Acquisition costs:	
Balance, June 30, 2012	$ 383
Cash paid	-
Balance, September 30, 2012	383
Exploration costs:	
Balance, June 30, 2012	$ 17,717
Geological	-
Drilling	-
Balance, September 30, 2012	17,717
Total costs	$ 18,100

	For the year ended June 30, 2012
Acquisition costs:	
Balance, October 31, 2011	$ Nil
Cash paid	383
Balance, June 30, 2012	383
Exploration costs:	
Balance, October 31, 2011	$ Nil
Geological	10,000
Drilling	7,717
Balance, June 30, 2012	17,717
Total costs	$ 18,100

Proposed Transactions

The Company intends to grant incentive stock options to its Named Executive Officers and directors at a minimum exercise price of $0.10 per share in accordance with the policies of the CNSX.

Disclosure of Outstanding Security Data

As at the date of this Management's Discussion and Analysis, the following securities are outstanding:

Common Shares: 6,010,000

Financial Instruments

The Company has classified its cash and cash equivalents as held-for-trading. Amounts receivable are classified as loans and receivables, measured at amortized costs. Accounts payable and accrued liabilities are classified as other liabilities and are measured at amortize costs.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IAS 3 requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Accounts that require significant estimates as the basis for determining the stated amounts include exploration and evaluation expenditures, and share-based compensation. The assessment of any impairment of exploration and evaluation assets is based on the estimated recovery of future exploitation or sale where the activities have not reached a stage which permits a reasonable assessment of existence of reserves. Share-based compensation expense is calculated using Black-Scholes valuation model which requires significant judgment as to considerations such as stock option lives and stock volatility.

Significant Accounting Policies

A summary of the Company's significant accounting policies is included in Note 3 of the condensed interim consolidated financial statements for the three-month period ended September 30, 2012.

New Standards, Amendments and Interpretations not yet Adopted

The IASB issued the following pronouncements that are effective for years beginning January 1, 2013 or later and may affect the Company future financial statements;

IAS 1 – *Presentation of Financial Statements*	IAS 12 – *Deferred Tax*
IAS 24 – *Related Parties*	IAS 28 – *Investments in Associates*
IFRS 7 - *Financial Instruments: Disclosures*	IFRS 9 – *Financial Instruments*
IFRS 10 – *Consolidated Financial Statements*	IFRS 11 – *Joint Arrangements*
IFRS 12 – *Disclosures of Interests in Other Entities*	IFRS 13 – *Fair Value Measurement*

These new and revised accounting standards have not yet been adopted by the Company. The process of assessing the impact that these standards will have on the financial statements and the decision on whether to early adopt has not yet been completed.