MARITIME RESOURCES CORP.
(FORMERLY BMB CAPITAL CORP.)

Financial Statements

December 31, 2010

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Maritime Resources Corp. (formerly BMB Capital Corp.) are the responsibility of the Company's management. The financial statements are prepared in accordance with Canadian generally accepted accounting principles and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal control to ensure that the Company's assets are protected from loss or improper use, transactions are authorized and properly recorded and financial records are reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The audit committee reviews the results of the audit and the annual financial statements prior to their submission to the Board of Directors for approval.

The balance sheets as at December 31, 2010 and March 31, 2010 and the statements of operations, shareholders' equity and cash flows for the nine months ended December 31, 2010 and twelve months ended March 31, 2010 have been audited by Smythe Ratcliffe LLP, Chartered Accountants, and their report outlines the scope of their examination and gives their opinion on the audited financial statements.

"Eric Norton"
…………………………………………........
Eric Norton, President

Vancouver, British Columbia
February 21, 2011

SmytheRatcliffe
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MARITIME RESOURCES CORP.
(formerly BMB Capital Corp.)

We have audited the accompanying financial statements of Maritime Resources Corp. (formerly BMB Capital Corp.), which comprise the balance sheets as at December 31, 2010 and March 31, 2010, and the statements of operations, cash flows and shareholders' equity for the nine months ended December 31, 2010 and the twelve months ended March 31, 2010, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Maritime Resources Corp. (formerly BMB Capital Corp.) as at December 31, 2010 and March 31, 2010, and the results of its operations and its cash flows for the nine months ended December 31, 2010 and the twelve months ended March 31, 2010 in accordance with Canadian generally accepted accounting principles.

"Smythe Ratcliffe LLP" (signed)

Chartered Accountants

Vancouver, British Columbia
February 21, 2011

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MARITIME RESOURCES CORP. (FORMERLY BMB CAPITAL CORP.)
(An Exploration Stage Company)
Balance Sheets

		December 31, 2010		March 31, 2010
Assets				
Current				
Cash	$	958,056	$	508,172
Accounts receivable (note 12)		37,831		1,012
Prepaid expense		-		22,421
		995,887		531,605
Mineral Property (note 7)		2,352,255		-
Furniture and Fixtures (note 8)		345		-
	$	3,348,487	$	531,605
Liabilities				
Current				
Accounts payable and accrued liabilities	$	19,638	$	264
Shareholders' Equity				
Capital Stock (note 10)		3,437,691		599,785
Contributed Surplus		64,369		26,536
Option Compensation		243,804		58,898
Deficit		(417,015)		(153,878)
		3,328,849		531,341
	$	3,348,487	$	531,605

Continuance of Operations (note 3)
Subsequent Event (note 13)

Approved on behalf of the Board:

"Maynard E. Brown"
…………………………………………………… Director
Maynard E. Brown

"David J. McCue"
…………………………………………………… Director
David J. McCue

See notes to financial statements.

MARITIME RESOURCES CORP. (FORMERLY BMB CAPITAL CORP.)

(An Exploration Stage Company)

Statements of Operations

		Nine Months Ended December 31, 2010		Twelve Months Ended March 31, 2010
Expenses				
Accounting and audit	$	32,180	$	1,620
Amortization		61		-
Consultants		5,000		-
Investor relations and promotion		7,420		-
Legal		9,137		5,231
Office and miscellaneous		1,370		15,105
Regulatory and transfer agent fees		12,555		12,830
Rent and storage		10,508		4,513
Stock-based compensation		184,906		-
Loss Before Other Items		(263,137)		(39,299)
Other Items				
Expense recoveries		-		20,700
Interest income		-		3,337
Write-off of loan receivable		-		(29,646)
Net Loss and Comprehensive Loss for Period	$	(263,137)	$	(44,908)
Loss Per Share, basic and diluted	$	(0.03)	$	(0.01)
Weighted Average Number of Common Shares Outstanding		10,125,455		3,000,000

MARITIME RESOURCES CORP. (FORMERLY BMB CAPITAL CORP.)

(An Exploration Stage Company)

Statements of Cash Flows

	Nine Months Ended December 31, 2010	Twelve Months Ended March 31, 2010
Net loss for the period	$ (263,137)	$ (44,908)
Items not involving cash		
Amortization	61	-
Stock-based compensation	184,906	-
Interest income	-	(3,337)
Write-off of loan receivable	-	29,646
	(78,170)	(18,599)
Changes in non-cash working capital		
Accounts receivable	(36,819)	(722)
Prepaid expense	22,420	(22,421)
Accounts payable and accrued liabilities	19,375	(23,288)
	4,976	(46,431)
Cash Used in Operating Activities	(73,194)	(65,030)
Investing activities		
Mineral property acquisition and exploration costs	(192,255)	-
Purchase of furniture and fixtures	(406)	-
Cash Used in Investing Activities	(192,661)	-
Financing Activity		
Issuance of common shares, net of share issue costs	715,739	-
Inflow (Outflow) of Cash	449,884	(65,030)
Cash, Beginning of Period	508,172	573,202
Cash, End of Period	$ 958,056	$ 508,172
Supplemental Cash Flow Information		
Non-Cash Financing Activities		
Shares issued for mineral property	$ 2,160,000	$ -
Fair value of finder's warrants included in capital stock	$ 37,833	$ -

See notes to financial statements.

MARITIME RESOURCES CORP. (FORMERLY BMB CAPITAL CORP.)
(An Exploration Stage Company)

Statements of Shareholders' Equity

	Capital Stock Shares	Capital Stock Amount	Contributed Surplus	Option Compensation	Deficit	Total Shareholders' Equity
Balance, March 31, 2009	**4,500,000**	**$ 599,785**	**$ 26,536**	**$ 58,898**	**$ (108,970)**	**$ 576,249**
Net loss for the year					(44,908)	(44,908)
Balance, March 31, 2010	**4,500,000**	**599,785**	**26,536**	**58,898**	**(153,878)**	**531,341**
Net loss for the period					(263,137)	(263,137)
Shares issued for private placement	5,000,000	750,000				750,000
Share issue costs		(34,261)				(34,261)
Finder's warrants		(37,833)	37,833			-
Shares issued for the acquisition of mineral property	12,000,000	2,160,000				2,160,000
Stock-based compensation				184,906		184,906
Balance, December 31, 2010	**21,500,000**	**$ 3,437,691**	**$ 64,369**	**$ 243,804**	**$ (417,015)**	**$ 3,328,849**

1. INCORPORATION

Maritime Resources Corp. (formerly BMB Capital Corp.) (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on May 14, 2007 and until October 5, 2010 was classified as a capital pool corporation as defined in TSX Venture Exchange ("TSX-V") Policy 2.4. The principal activities of the Company are the exploration and development of mineral properties.

The Company's common shares commenced trading on October 6, 2010 on Tier 2 of the TSX-V under the Company's new name "Maritime Resources Corp." and new trading symbol "MAE".

2. QUALIFYING TRANSACTION

On October 5, 2010, the TSX-V accepted the Company's filing of its Qualifying Transaction by the Company exercising an option to acquire an initial 50% undivided interest (the "Initial Interest") in Commander Resources Ltd.'s ("Commander") wholly owned Green Bay mineral property (the "Property") in Newfoundland, Canada, by issuing to Commander 12,000,000 common shares of the Company and completing an equity financing for $750,000 (note 10). The foregoing 12,000,000 shares are being held in escrow pursuant to the TSX-V prescribed form of agreement under which the shares may not be dealt with until released from escrow over a period of three years. 10% of the escrowed shares were released from escrow on the completion of the Qualifying Transaction. As at December 31, 2010, 10,800,000 of the 12,000,000 shares were still under escrow (note 10). The option agreement, dated June 14, 2010 (the "Option Agreement") between the Company and Commander, provides the Company with the further option of increasing its ownership in the Property to 100% at any time up to the earlier of the date the Company commences commercial production from the Property or September 30, 2015 by issuing an additional 5,000,000 common shares to Commander. Once the Company has completed a minimum of $750,000 in expenditures by April 5, 2012, the Company may elect not to increase its interest to 100% in which event the parties agree that further exploration and development on the Property will be operated under a 50/50 joint venture between the parties in accordance with standard industry terms, with the Company being the initial operator.

3. CONTINUANCE OF OPERATIONS

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or obtain profitable operations.

4. ECONOMIC DEPENDENCE AND CHANGE IN YEAR-END

During the period ended December 31, 2010, the Company changed its fiscal year-end from March 31 to December 31 following the completion of the Qualifying Transaction (note 2). As a result, Commander owns 55.81% of the Company's issued and outstanding shares and the Company's new financial year-end coincides with the year-end of Commander.

Accordingly, the financial statements presented are for the nine months ended December 31, 2010 and for the twelve months ended March 31, 2010.

5. SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include the fair values of financial instruments, collectability of accounts receivable, the balances of accrued liabilities, determination of the valuation allowance for future tax assets and the assumptions used in the determination of the fair value of stock-based compensation, agent compensation options and finder's warrants. While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(b) Mineral property

All costs related to the acquisition of, exploration for and development of mineral properties, net of recoveries, are capitalized on a property-by-property basis. If economically recoverable ore reserves are developed, capitalized costs of the related property will be reclassified as mining assets and will be amortized using the unit-of-production method. When a property is abandoned, all related costs are written-off to operations. If after management review it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated fair value. A mineral property interest is reviewed annually for impairment or whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

(c) Furniture and fixtures

Furniture and fixtures are recorded at cost less accumulated amortization. Amortization is recorded using the straight-line method over five years.

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences). Future income tax assets and liabilities are measured using the tax rates expected to be in effect when the temporary differences are likely to reverse. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantively enacted. The amount of future income tax assets recognized is limited to the amount of the benefit that is more likely than not to be realized.

(e) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to calculate diluted earnings per share. Under this method, the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to re-purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of conversions or exercise of options and warrants if they would be anti-dilutive.

Shares subject to escrow restrictions are excluded from the weighted average number of common shares unless their release is subject only to the passage of time.

(f) Financial instruments

All financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, available-for-sale or other financial liabilities. Financial assets and liabilities classified as held-for-trading are measured at fair value with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method. Financial instruments classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) and reported in shareholders' equity. Any financial instrument may be designated as held-for-trading upon initial recognition. When a decline in the fair value of an available-for-sale financial asset has been recognized in comprehensive income, and there is objective evidence that the impairment is other than temporary, the cumulative loss that had been previously recognized is removed from accumulated other comprehensive income and recognized in net income even though the financial asset has not been de-recognized.

Transaction costs that are directly attributable to the acquisition or issue of financial instruments that are classified as other than held-for-trading, which are expensed as incurred, are included in the initial carrying value of such instruments.

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial instruments (continued)

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

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

(g) Stock-based compensation

The Company accounts for stock-based compensation using a fair value based method with respect to all stock-based payments measured and recognized, to directors, employees and non-employees. For directors and employees, the fair value of the options is measured at the date of grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is completed or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. The fair value of the options is accrued and charged to operations, with the offset credit to option compensation. For directors and employees the options are recognized over the vesting period, and for non-employees the options are recognized over the related service period. If and when the stock options are ultimately exercised, the applicable amounts of option compensation are transferred to capital stock.

(h) Future accounting policies

(i) International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board announced that January 1, 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The IFRS standards will be effective for the Company for interim and fiscal period reporting commencing January 1, 2011. The effective date will require the restatement for comparative purposes of amounts reported by the Company for interim periods and for the period ended December 31, 2010. The Company is currently evaluating the impact of the conversion to IFRS and is considering accounting policy choices available under IFRS.

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Future accounting policies (continued)

(ii) Business Combinations

In January 2009, the Canadian Institute of Chartered Accountants issued Section 1582, “Business Combinations”, Section 1601, “Consolidated Financial Statements”, and Section 1602, “Non-Controlling Interests”. These sections replace the former Section 1581, “Business Combinations”, and Section 1600, “Consolidated Financial Statements”, and establish a new section for accounting for a non-controlling interest in a subsidiary.

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of shareholders’ equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of financial statements.

These new sections apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently.

6. FINANCIAL INSTRUMENTS

The Company has classified its cash as held-for-trading; accounts receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

The carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

6. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk

The Company is exposed to credit risk with respect to its cash and accounts receivable.

The Company's maximum exposure to credit risk is as follows:

	December 31, 2010	March 31, 2010
Cash	$ 958,056	$ 508,172
Accounts receivable	37,831	1,012
	$ 995,887	$ 509,184

The Company manages credit risk with respect to its cash by maintaining deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company has cash at December 31, 2010 in the amount of $958,056 (March 31, 2010 - $508,172), of which $622,308 (March 31, 2010 - $Nil) were flow-through funds to be spent on field exploration activities exclusively. The Company believes it has sufficient funds to meet its short-term business requirements. At December 31, 2010, the Company had accounts payable and accrued liabilities of $19,638 (March 31, 2010 - $264), which are due in the short term (0 – 3 months).

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and

(b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

6. FINANCIAL INSTRUMENTS (Continued)

(d) Market risk (continued)

(i) Interest rate risk (continued)

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as its monetary assets and liabilities are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to other price risk.

There were no changes in the Company's approach to risk during the period ended December 31, 2010.

7. MINERAL PROPERTY

Expenditures incurred on the Green Bay mineral property during the period ended December 31, 2010 were as follows:

Balance at March 31, 2010	**$**	**-**
Additions during the period:		
Acquisition costs		2,224,563
Exploration costs:		
Drilling		4,045
Geology		28,273
Geophysics		95,224
Other		150
		127,692
Net additions		2,352,255
Balance at December 31, 2010	**$**	**2,352,255**

7. MINERAL PROPERTY (Continued)

On October 5, 2010, the TSX-V accepted the Company's filing of its Qualifying Transaction, consisting of the exercise of an option to acquire an initial 50% undivided interest in Commander's wholly owned Green Bay mineral property in Newfoundland, Canada. The total acquisition cost of $2,224,563 consists of the issuance of 12,000,000 shares at a fair value of $0.18 per share and legal, listing fees and other costs of $64,563 directly related to the completion of the Qualifying Transaction.

The Company, at any time up to the earlier of the date the Company commences commercial production from the Property or September 30, 2015, will have the right to acquire the remaining 50% of the Property by issuing an additional 5,000,000 common shares to Commander. Once the Company has completed a minimum of $750,000 in expenditures on the property by April 5, 2012, the Company may elect not to increase its interest to 100% in which event the parties agree that further exploration and development on the Property will be operated under a 50/50 joint venture between the parties in accordance with standard industry terms, with the Company being the initial operator.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the resource properties, the potential for production on the properties may be diminished or negated.

Title to resource properties

Although the Company has taken steps to verify the title to resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

7. MINERAL PROPERTY (Continued)

Realization of assets

The resource properties comprise substantially all of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines.

There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

8. FURNITURE AND FIXTURES

						December 31, 2010
		Cost		Accumulated Amortization		Net Book Value
Furniture and fixtures	$	406	$	61	$	345

9. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company has no debt obligations. The board of directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends and is not subject to any externally imposed capital requirements.

The Company raises capital through the issuance of its capital stock to fund identification and evaluation of assets or a business for acquisition. Although the Company has been successful at raising funds in the past through issuance of common shares, there can be no assurance that it will continue to be able to do so in the future.

There were no changes to the Company's approach to capital management during the period ended December 31, 2010.

10. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value

(b) Issued

On October 1, 2010, the Company completed a private placement of 5,000,000 flow-through common shares ("FT Shares") at $0.15 per FT Share for gross proceeds of $750,000. Finder's fees of $34,261 were paid and 326,300 finder's warrants were issued. Each finder's warrant entitles the holder thereof to acquire one additional common share of the Company at a price of $0.15 at any time prior to October 1, 2012. The 326,300 finder's warrants were fair valued at $37,833 (note 10(f)).

On October 1, 2010, the Company acquired its Initial Interest in the Green Bay Property by issuing to Commander 12,000,000 common shares at $0.18 per share. The foregoing 12,000,000 shares are being held in escrow.

(c) Escrow shares

During the period ended March 31, 2008, the Company issued 1,500,000 common shares at $0.10 per share for total proceeds of $150,000. These common shares are held in escrow under which 10% of the escrowed common shares were released from escrow on the completion of the Qualifying Transaction and an additional 15% will be released on the dates 6, 12, 18, 24, 30 and 36 months following the Qualifying Transaction. While in escrow, the shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the regulatory authorities.

The 12,000,000 shares issued to Commander are being held in escrow and will be released from escrow over a period of three years in accordance with the above terms.

10. CAPITAL STOCK (Continued)

(c) Escrow shares (continued)

The Company has the following shares held in escrow as at December 31, 2010:

	Under CPC Escrow Agreement	Under Acquisition of Green Bay	Total
	Number of Common Shares	Number of Common Shares	Number of Common Shares
Balance, March 31, 2009 and 2010	1,500,000		1,500,000
Purchase of the Green Bay Property		12,000,000	12,000,000
Released on October 1, 2010	(150,000)	(1,200,000)	(1,350,000)
Balance, December 31, 2010	1,350,000	10,800,000	12,150,000

(d) Stock options

The Company has a 10% rolling stock option plan which allows the board of directors to grant options to directors, officers and consultants.

As at December 31, 2010, the Company had stock options outstanding to directors and officers for the purchase of up to 1,650,000 common shares as follows:

Outstanding Number of Options	Exercisable Number of Options	Expiry Date	Exercise Price	Fair Value at Grant Date	Remaining Contractual Life
450,000	450,000	15-Sep-13	$0.20	$0.13	2.71
1,050,000	1,050,000	1-Oct-15	$0.15	$0.16	4.75
150,000	75,000	26-Nov-15	$0.17	$0.16	4.91
1,650,000	1,575,000				4.18

10. CAPITAL STOCK (continued)

(d) Stock options (continued)

A summary of the status of the Company's stock options as at December 31, 2010 and March 31, 2010 and changes during the periods then ended are as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, March 31, 2009	450,000	$0.20
Granted	0	$0.00
Outstanding, March 31, 2010	450,000	$0.20
Granted	1,200,000	$0.15
Outstanding, December 31, 2010	1,650,000	$0.17

The fair value of the 1,200,000 stock options granted during the nine months ended December 31, 2010 was $184,906. The following is a breakdown of the stock-based compensation:

		Nine Months Ended December 31, 2010
Consultants	$	73,054
Investor relations		2,424
Salaries and benefits		109,428
	$	**184,906**

The fair value was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	Nine Months Ended December 31, 2010
Risk-free interest rate	1.98%
Expected dividend yield	0
Expected stock price volatility	141%
Expected option life in years	5

10. CAPITAL STOCK (Continued)

(e) Agent compensation options

As at December 31, 2010, the Company did not have agent compensation options outstanding and exercisable.

A summary of the status of the Company's agent compensation options as at December 31, 2010 and March 31, 2010 and changes during the periods then ended are as follows:

	Number of Options	**Weighted Average Exercise Price**
Outstanding, March 31, 2009 and 2010	300,000	$0.20
Expired	(300,000)	$0.20
Outstanding, December 31, 2010	-	$0.00

(f) Finder's warrants

On October 1, 2010, the Company granted 326,300 finder's warrants to a finder of the private placement.

A summary of the status of the Company's finder's warrants as at December 31, 2010 is as follows:

	Number of Warrants	**Weighted Average Exercise Price**	**Expiry Date**
Outstanding, March 31, 2009 and 2010	-	$0.00	
Issued	326,300	$0.15	1-Oct-12
Outstanding, December 31, 2010	326,300	$0.15	1-Oct-12

10. CAPITAL STOCK (Continued)

(f) Finder's warrants (continued)

The fair value of the 326,300 finder's warrants granted during the nine months ended December 31, 2010 was $37,833 and were included in share issuance costs. The fair value was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	Nine Months Ended December 31, 2010
Risk-free interest rate	1.38%
Expected dividend yield	0
Expected stock price volatility	120%
Expected life in years	2

11. INCOME TAXES

The Company has accumulated losses for Canadian income tax purposes of approximately $210,000, of which $71,000 expire in 2028, $40,000 in 2029 and $99,000 expire in 2030.

The reconciliation of income tax provision computed at statutory rates to the reported income tax provision is as follows:

	Nine Months Ended December 31,2010	**Twelve Months Ended March 31,2010**
	26.50%	29.63%
Income tax benefit computed at Canadian statutory rates	$ (74,994)	$ (13,306)
Non-deductible stock-based compensation	52,698	-
Change in timing difference	(9,286)	(751)
Change in valuation allowance	28,122	9,692
Change resulting from tax rate variation	3,460	4,365
	$ -	$ -

11. INCOME TAXES (Continued)

Significant components of the Company's future tax assets are as follows:

	Nine Months Ended December 31,2010	Twelve Months Ended March 31,2010
Future income tax assets		
Share issue costs	$ 18,921	$ 15,521
Non-capital losses carried forward	52,550	27,843
Furniture and fixtures	15	-
	71,486	43,364
Valuation allowance	(71,486)	(43,364)
Net future income taxes	$ -	$ -

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds, less the qualified expenditures made to date, represent the funds received from flow-through share issuances, which have not been spent as at December 31, 2010 and which are allotted for such expenditures. As at December 31, 2010, the amount of flow-through proceeds remaining to be expended was approximately $625,000 (March 31, 2010 - $Nil).

12. RELATED PARTY TRANSACTIONS

During the nine months ended December 31, 2010, the Company reimbursed $10,508 (twelve months ended March 31, 2010 - $18,009) rent, office and administrative costs to a company in which a director is a principal. As at December 31, 2010, accounts receivable from that company amounted to $11,013 (March 31, 2010 - $22,430) representing overpayment due to allocation being revised in previous year.

During the nine months ended December 31, 2010, the Company incurred $5,000 (twelve months ended March 31, 2010 - $Nil) in legal fees with a law firm in which a director of the Company is a principal, $5,000 (twelve months ended March 31, 2010 - $Nil) in consulting fees to a company controlled by an officer of the Company and $4,000 (twelve months ended March 31, 2010 - $Nil) in accounting fees to a company controlled by an officer of the Company. As at December 31, 2010, there were no amounts payable.

These transactions were made in the normal course of operations and are recorded at the exchange amount, being the amount agreed upon by the related parties.

13. SUBSEQUENT EVENT

The Company has awarded a drilling contract in January 2011 for a minimum of 4,000 metres to test for extended potential at the Orion gold deposit, located near Kings Point, Newfoundland.

14. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the presentation adopted for the current period.

MARITIME RESOURCES CORP.
(FORMERLY BMB CAPITAL CORP.)

Financial Statements

September 30, 2010

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim financial statements by an entity's auditors.

MARITIME RESOURCES CORP. (FORMERLY BMB CAPITAL CORP.)

Balance Sheets

as at September 30, 2010

(Unaudited – Prepared by Management)

	September 30, 2010 (Unaudited)	March 31, 2010 (Audited)
Assets		
Current		
Cash	$ 459,184	$ 508,172
Accounts receivable	6,502	1,012
Prepaid expense	11,013	22,421
	476,699	531,605
Deferred Costs	30,374	-
	$ 507,073	$ 531,605
Liabilities		
Current		
Accounts payable and accrued liabilities (note 9)	$ 6,452	$ 264
Shareholders' Equity		
Capital Stock (note 7)	599,785	599,785
Contributed Surplus (note 7(d))	85,434	85,434
Deficit	(184,598)	(153,878)
	500,621	531,341
	$ 507,073	$ 531,605

Continuance of Operations (note 2)

Approved on behalf of the Board:

"Maynard E. Brown"
………………………………………………… Director
Maynard E. Brown

"David J. McCue"
………………………………………………… Director
David J. McCue

See notes to financial statements.

MARITIME RESOURCES CORP. (FORMERLY BMB CAPITAL CORP.)

Statements of Operations and Deficit

For the Six Months Ended September 30, 2010

(Unaudited – Prepared by Management)

	For the Three Months Ended September 30, 2010	For the Three Months Ended September 30, 2009	For the Six Months Ended September 30, 2010	For the Six Months Ended September 30, 2009
Expenses				
Office	$ 4,551	$ 3,467	$ 9,111	$ 6,896
Professional fees	1,563	6,372	14,408	6,851
Regulatory fees	1,132	2,938	3,627	3,072
Transfer agent fees	1,914	1,618	3,144	2,388
Travel and promotion	286	831	430	849
Contract wages	-	11,424	-	22,848
Loss Before Other Items	9,446	26,650	30,720	42,904
Other Items				
Interest income	-	(828)	-	(1,623)
Net Loss and Comprehensive Loss for Period	9,446	25,822	30,720	41,281
Deficit, Beginning of Period	175,152	124,429	153,878	108,970
Deficit, End of Period	$ 184,598	$ 150,251	$ 184,598	$ 150,251
Loss Per Share, basic and diluted	$ 0.00	$ 0.01	$ 0.01	$ 0.01
Weighted Average Number of Common Shares Outstanding	4,500,000	4,500,000	4,500,000	4,500,000

See notes to financial statements.

MARITIME RESOURCES CORP. (FORMERLY BMB CAPITAL CORP.)

Statements of Cash Flows

For the Six Months Ended September 30, 2010

(Unaudited – Prepared by Management)

	For the Three Months Ended September 30, 2010	For the Three Months Ended September 30, 2009	For the Six Months Ended September 30, 2010	For the Six Months Ended September 30, 2009
Net loss	(9,446)	(25,822)	(30,720)	(41,281)
Items not involving cash				
Interest income	-	(828)	-	(1,623)
	(9,446)	(26,650)	(30,720)	(42,904)
Changes in non-cash working capital				
Accounts receivable	(2,521)	(783)	(5,489)	(849)
Prepaid expense	6,910	946	11,407	-
Accounts payable and accrued liabilities	(16,765)	23,060	6,188	14,682
	(12,376)	23,223	12,106	13,833
Cash Used in Operating Activities	(21,822)	(3,427)	(18,614)	(29,071)
Financing Activity				
Issuance of common shares, net of share issue costs	-	-	-	-
Deferred costs	-	-	(30,374)	-
Cash Used in Financing Activities	-	-	(30,374)	-
Inflow (Outflow) of Cash	(21,822)	(3,427)	(48,988)	(29,071)
Cash, Beginning of Period	481,006	547,558	508,172	573,202
Cash, End of Period	$ 459,184	$ 544,131	$ 459,184	$ 544,131
Supplemental Cash Flow Information				
Interest paid	$ -	$ -	$ -	$ -
Income taxes paid	$ -	$ -	$ -	$ -

See notes to financial statements.

1. INCORPORATION

Maritime Resources Corp. (formerly BMB Capital Corp.) (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on May 14, 2007 and until October 6th, 2010 was classified as a capital pool corporation as defined in TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business, and once identified or evaluated, to negotiate an acquisition of or participation in a business subject to receipt of shareholder and regulatory approval (the "Qualifying Transaction") (See "Subsequent Event" below).

2. CONTINUANCE OF OPERATIONS

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of treasury shares unless and until profitable operations are obtained.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include the fair values of financial instruments, the balances of accrued liabilities, determination of the valuation allowance for future tax assets and the assumptions used in the determination of the fair value of stock-based compensation and agent compensation options. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(b) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences). Future income tax assets and liabilities are measured using the tax rates expected to be in effect when the temporary differences are likely to reverse. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantively enacted. The amount of future income tax assets recognized is limited to the amount of the benefit that is more likely than not to be realized.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Interest income

Interest income is accrued on a time-apportioned basis by reference to the carrying value using the effective interest method.

(d) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method for calculating diluted earnings per share. Under this method, the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to re-purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of conversions or exercise of options and warrants if they would be anti-dilutive.

Shares subject to escrow restrictions are excluded from the weighted average number of common shares unless their release is subject only to the passage of time.

(e) Financial instruments

All financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, available-for-sale or other financial liabilities. Financial assets and liabilities classified as held-for-trading are measured at fair value with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method. Financial instruments classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) and reported in shareholders' equity. Any financial instrument may be designated as held-for-trading upon initial recognition. When a decline in the fair value of an available-for-sale financial asset has been recognized in comprehensive income, and there is objective evidence that the impairment is other than temporary, the cumulative loss that had been previously recognized is removed from accumulated other comprehensive income and recognized in net income even though the financial asset has not been de-recognized.

Transaction costs that are directly attributable to the acquisition or issue of financial instruments that are classified as other than held-for-trading, which are expensed as incurred, are included in the initial carrying value of such instruments.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Stock-based compensation

The Company accounts for stock-based compensation using a fair value based method with respect to all stock-based payments measured and recognized, to directors, employees and non-employees. For directors and employees, the fair value of the options is measured at the date of grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is completed or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. The fair value of the options is accrued and charged to operations, with the offset credit to contributed surplus. For directors and employees the options are recognized over the vesting period, and for non-employees the options are recognized over the related service period. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to capital stock.

(g) Future accounting policies

(i) International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board announced that January 1, 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The IFRS standards will be effective for the Company for interim and fiscal period reporting commencing April 1, 2011. The effective date will require the restatement for comparative purposes of amounts reported by the Company for interim periods and for the year ended March 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Future accounting policies (continued)

(ii) Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary.

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of shareholders' equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of financial statements.

These new sections apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently.

4. FINANCIAL INSTRUMENTS

The Company has classified its cash as held-for-trading; accounts receivable and loan receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

The carrying values of cash, accounts receivable, loan receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

4. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk

The Company is exposed to credit risk with respect to its cash, accounts receivable and loan receivable.

The Company's maximum exposure to credit risk is as follows:

	2010	2009
Cash	$ 459,184	$ 544,131
Accounts receivable	6,502	1,140
Loan receivable	-	27,932
	$ 465,686	$ 573,203

The Company manages credit risk with respect to its cash by maintaining deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company has cash at September 30, 2010 in the amount of $459,184 (2009 - $544,131), which is sufficient to meet its short-term business requirements. At September 30, 2010, the Company had accounts payable and accrued liabilities of $6,452 (2009 - $38,235), which are due within the current fiscal year

4. FINANCIAL INSTRUMENTS (Continued)

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(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and

(b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(ii) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as its monetary assets and liabilities are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to other price risk.

5. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company has no debt obligations. The board of directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends and is not subject to any externally imposed capital requirements.

The Company raises capital through the issuance of its capital stock to fund its identification and evaluation of assets or a business for acquisition. Although the Company has been successful at raising funds in the past through issuance of common shares, there can be no assurance that it will continue to be able to do so in the future.

There were no changes to the Company's approach to capital management during the period ended September 30, 2010.

6. LOAN RECEIVABLE

On October 27, 2008, the Company loaned $25,000 to an unrelated company it was considering for an acquisition. The loan bears interest at 12%, compounded monthly and matured on April 27, 2009 (past due). To March 31, 2010, $4,646 (2009 - $1,309) of interest was accrued. As of March 31, 2010, no repayments have been made and the Company wrote off the balance of $29,646.

7. CAPITAL STOCK

Authorized
Unlimited number of common shares without par value

Issued

	Number of Common Shares		Amount
Balance, March 31, 2008	1,500,000	$	150,000
IPO, net of share issue costs	3,000,000		449,785
Balance, March 31, 2009 and 2010 and September 30, 2010	4,500,000	$	599,785

On September 17, 2008, the Company completed the initial public offering ("IPO") for 3,000,000 common shares at $0.20 per share for gross proceeds of $600,000. Fees and disbursements were $51,746. In addition, the agents received 300,000 agent compensation options exercisable at $0.20 each to September 17, 2010. Each agent compensation option entitles the agents to purchase one common share. The 300,000 agent compensation options were fair valued at $26,536 (note 7(b)). Additionally, agent, legal, accounting and auditing fees incurred with respect to the completion of the IPO in the amount of $71,933, were recorded as share issue costs on completion of the IPO.

Escrow shares

During the period ended March 31, 2008, the Company issued 1,500,000 common shares at $0.10 per share for total proceeds of $150,000. These common shares are held in escrow under which 10% of the escrowed common shares will be released from escrow on the completion of the Qualifying Transaction and an additional 15% will be released on the dates 6, 12, 18, 24, 30 and 36 months following the Qualifying Transaction. While in escrow, the escrow shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the regulatory authorities.

7. CAPITAL STOCK (Continued)

(a) Stock options

The Company has a 10% rolling stock option plan, which allows the board of directors to grant options to directors, officers and consultants. Under the terms of the option plan, a maximum of 450,000 options may be granted prior to the completion of the Qualifying Transaction.

As at September 30, 2010 and 2009, the Company had stock options outstanding to directors and officers for the purchase of up to 450,000 common shares as follows:

Outstanding Number of Options	Exercisable Number of Options	Expiry Date	Exercise Price
450,000	450,000	15-Sep-13	$0.20

A summary of the status of the Company's stock options as at September 30, 2010 and 2009 and changes during the periods then ended as follows:

	2010		2009	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, March 31	450,000	$0.20	450,000	$0.20
Granted	0	$0.00	0	$0.00
Outstanding, September 30	450,000	$0.20	450,000	$0.20

7. CAPITAL STOCK (Continued)

(b) Agent compensation options

As at September 30, 2010, the Company did not have agent compensation options outstanding and exercisable.

A summary of the status of the Company's agent compensation options as at September 30, 2010 and 2009 and changes during the periods then ended follows:

	2010		**2009**	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, March 31	300,000	$0.20	300,000	$0.20
Expired	(300,000)	$0.00	-	$0.00
Outstanding, September 30	-	$0.20	300,000	$0.20

The fair value of the 300,000 agent compensation options granted during the year ended March 31, 2009 were valued at $26,536 and included as a share issue cost. The fair value was estimated using the Black-Scholes option pricing model with the following assumptions:

	2009
Risk-free interest rate	2.44%
Expected dividend yield	0
Expected stock price volatility	80%
Expected life in years	2

7. CAPITAL STOCK (Continued)

(c) Stock-based compensation

During the six months ended September 30, 2010, nil (2009 - nil) stock options were granted to directors and officers.

The fair value of stock options granted during the year ended March 31, 2009 was estimated using the Black-Scholes option pricing model with the following assumptions:

	2009
Risk-free interest rate	2.81%
Expected dividend yield	0
Expected stock price volatility	80%
Expected option life in years	5

(d) Contributed surplus

	2010	**2009**
Balance, March 31	$ 85,434	$ 85,434
Stock-based compensation expense	-	-
Fair value of agent compensation options	-	-
Balance, September 30	$ 85,434	$ 85,434

8. RELATED PARTY TRANSACTIONS

During the period ended September 30, 2010, the Company paid $9,008 (2009 - $29,663) to reimburse office and administrative costs and contract wages of $nil (2009 - $11,424) to a company in which a director is a principal. During the year ended March 31, 2010, the allocation was revised and the Company was reimbursed $20,700 for expenses previously charged. As at September 30, 2010, included in accounts payable is $nil (2009 - $24,735) due to that company.

These transactions were made in the normal course of operations and are recorded at the exchange amount, being the amount agreed upon by the related parties.

9. SUBSEQUENT EVENTS

a) On October 1st, 2010, the Company completed its Qualifying Transaction consisting of an option to acquire up to an initial 50% undivided interest (the “Initial Interest”) in Commander Resources Ltd.’s (“Commander”) wholly owned Green Bay mineral property (the “Property”) in Newfoundland, Canada. The Company has exercised the option to acquire the Initial Interest and earned an undivided 50% interest in the Property. The option agreement dated June 14, 2010 (the “Option Agreement”) between the Company and Commander provides the Company with the further option of increasing its ownership in the Property to 100%. The Company's common shares commenced trading on October 6, 2010 on Tier 2 of the TSX Venture Exchange under the Company’s new name “Maritime Resources Corp.” and new trading symbol “MAE”.

b) On October 1st, 2010, The Company completed a private placement of 5,000,000 flow-through common shares (the “FT Shares”) at $0.15 per FT Share for gross proceeds of $750,000. Proceeds from the private placement will be utilized to fund the proposed $748,000 work program on the Property consisting primarily of 5,500 metres of diamond drilling in 12 holes, grid refurbishment and drill collar surveying. Finder's fees of $34,261.50 were paid and 326,300 finder’s warrants were issued to a finder. Each finder’s warrant entitles the holder thereof to acquire one additional common share of the Company at a price of $0.15 per share at any time prior to October 1, 2012. All the shares issued in the private placement and any resulting shares issued upon the exercise of any finder’s warrants will be subject to a hold period expiring on February 2, 2011.

c) Pursuant to the Option Agreement, on October 1, 2010, the Company acquired the Initial Interest in the Property by issuing to Commander 12,000,000 common shares of the Company (issued) and by raising $750,000. The foregoing 12,000,000 shares are being held in escrow pursuant to the TSX- prescribed form of agreement under which the shares may not be dealt with until released from the escrow over a period of three years.

   Under the Option Agreement, the Company is responsible for funding all exploration expenditures on the Property. The Company has committed to spending a minimum of $750,000 in eligible work expenditures (“Committed Expenditures”) by April 5, 2012.

   The Company, at any time up to the earlier of the date the Company commences commercial production from the Property or September 30, 2015, will have the right to acquire the remaining 50% of the Property by issuing an additional 5,000,000 common shares to Commander. Once the Company has completed the Committed Expenditures, the Company may elect not to increase its interest to 100% in which event the parties agree that further exploration and development on the Property will be operated under a 50/50 joint venture between the parties in accordance with standard industry terms, with the Company being the initial operator.

   The Orion Gold deposit is located in an area of excellent infrastructure, 14 kilometres northwest of Springdale, Newfoundland. The Hammerdown Gold Mine is a former producer and is located within 2 kilometres of Orion. Diamond drilling was conducted by Major General Resources in the 1990’s, and has enabled the establishment of an inferred resource. An independent NI 43-101 Technical Report on the Property has been filed and is available for viewing on SEDAR. The Company has initiated plans for a diamond drill campaign, commencing in late 2010, to expand and define this resource.

9. SUBSEQUENT EVENTS (Continued)

d) On October 1st, 2010, Allan W. Williams resigned as President and Chief Executive Officer and Eric W. Norton was appointed President and Chief Executive Officer of the Company. John P. Nicol is Chief Financial Officer and Secretary. The board of directors of the Company consists of Eric W. Norton, Bernard H. Kahlert, Allan W. Williams, Maynard E. Brown, David J. McCue and Douglas Fulcher.

e) On October 1st, 2010, the Company granted stock options to officers and directors pursuant to the terms of the Company's stock option plan to acquire 1,050,000 common shares of the Company at a price of $0.15 per share with a term of five years.

f) Effective October 5, 2010, the Company's board of directors approved a change of the Company's name from "BMB Capital Corp." to "Maritime Resources Corp." There was no alteration to the Company's share capital in conjunction with the name change.

g) On November 24, 2010, the Company appointed Maynard E. Brown as Chairman of the Board, Janice Davies as Corporate Secretary and Cathy Divito as Manager, Investor Relations.

h) On November 24, 2010, 150,000 incentive stock options were granted to consultants of the Company under its stock option plan, in accordance with the Company's compensation policy. The options are exercisable for five years at a price of $0.165 per share, and are subject to the policies of the TSX Venture Exchange.

BMB CAPITAL CORP.

Financial Statements

June 30, 2010

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim financial statements by an entity's auditors.

BMB CAPITAL CORP.
Balance Sheets
June 30
(Unaudited – Prepared by Management)

		June 30, 2010 (Unaudited)		March 31, 2010 (Audited)
Assets				
Current				
Cash	$	481,006	$	508,172
Accounts receivable		3,981		1,012
Prepaid expense		17,923		22,421
		502,910		531,605
Deferred Costs (note 10)		30,374		0
	$	533,284	$	531,605
Liabilities				
Current				
Accounts payable and accrued liabilities (note 9)	$	23,217	$	264
Shareholders' Equity				
Capital Stock (note 7)		599,785		599,785
Contributed Surplus (note 7(d))		85,434		85,434
Deficit		(175,152)		(153,878)
		510,067		531,341
	$	533,284	$	531,605

Continuance of Operations (note 2)

Approved on behalf of the Board:

"Douglas Fulcher"
………………………………………………… Director
Doulas Fulcher

"Allan Williams"
………………………………………………… Director
Allan Williams

See notes to financial statements.

BMB CAPITAL CORP.

Statements of Operations and Deficit
For the Three Months Ended June 30
(Unaudited – Prepared by Management)

	2010	2009
Expenses		
Office (note 9)	$ 4,560	$ 3,447
Professional fees	12,845	478
Regulatory fees	2,495	135
Transfer agent fees	1,230	770
Travel and promotion	144	0
Contract wages (note 9)	0	11,424
Loss Before Other Items	21,274	16,254
Other Items		
Interest income	0	(795)
Net Loss and Comprehensive Loss for Period	21,274	15,459
Deficit, Beginning of Period	153,878	108,970
Deficit, End of Period	$ 175,152	$ 124,429
Loss Per Share, basic and diluted	$ 0.00	$ 0.00
Weighted Average Number of Common Shares Outstanding	4,500,000	4,500,000

See notes to financial statements.

BMB CAPITAL CORP.
Statements of Cash Flows
For the Three Months Ended June 30
(Unaudited – Prepared by Management)

		2010		2009
Operating Activities				
Net loss	$	(21,274)	$	(15,459)
Items not involving cash				
Interest income		0		(795)
		(21,274)		(16,254)
Changes in non-cash working capital				
Accounts receivable		(2,969)		(66)
Prepaid expense		4,497		(946)
Accounts payable and accrued liabilities		22,954		(8,378)
		24.482		(9,390)
Cash Used in Operating Activities		3,208		(25,644)
Financing Activity				
Issuance of common shares, net of share issue costs		0		0
Deferred costs		(30,374)		
Cash Provided by Financing Activities		(30,374)		0
Inflow (Outflow) of Cash		(27,166)		(25,644)
Cash, Beginning of Period		508,172		573,202
Cash, End of Period	$	481,006	$	547,558
Supplemental Cash Flow Information				
Interest paid	$	0	$	0
Income taxes paid	$	0	$	0

See notes to financial statements.

1. INCORPORATION

BMB Capital Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on May 14, 2007 and is classified as a capital pool corporation as defined in TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business, and once identified or evaluated, to negotiate an acquisition of or participation in a business subject to receipt of shareholder and regulatory approval (the "Qualifying Transaction") within 24 months from the date the Company's shares are listed for trading on the TSX-V.

2. CONTINUANCE OF OPERATIONS

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern or complete its Qualifying Transaction within the required period.

The Company's ability to continue as a going concern is dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in, or an interest in properties, assets or businesses. Such an acquisition may be subject to shareholder and regulatory approval. When the Company completes its Qualifying Transaction (note 10) additional funding may be required.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include the fair values of financial instruments, the balances of accrued liabilities, determination of the valuation allowance for future tax assets and the assumptions used in the determination of the fair value of stock-based compensation and agent compensation options. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(b) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences). Future income tax assets and liabilities are measured using the tax rates expected to be in effect when the temporary differences are likely to reverse. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantively enacted. The amount of future income tax assets recognized is limited to the amount of the benefit that is more likely than not to be realized.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Interest income

Interest income is accrued on a time-apportioned basis by reference to the carrying value using the effective interest method.

(d) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method for calculating diluted earnings per share. Under this method, the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to re-purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of conversions or exercise of options and warrants if they would be anti-dilutive.

Shares subject to escrow restrictions are excluded from the weighted average number of common shares unless their release is subject only to the passage of time.

(e) Financial instruments

All financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, available-for-sale or other financial liabilities. Financial assets and liabilities classified as held-for-trading are measured at fair value with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method. Financial instruments classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) and reported in shareholders' equity. Any financial instrument may be designated as held-for-trading upon initial recognition. When a decline in the fair value of an available-for-sale financial asset has been recognized in comprehensive income, and there is objective evidence that the impairment is other than temporary, the cumulative loss that had been previously recognized is removed from accumulated other comprehensive income and recognized in net income even though the financial asset has not been de-recognized.

Transaction costs that are directly attributable to the acquisition or issue of financial instruments that are classified as other than held-for-trading, which are expensed as incurred, are included in the initial carrying value of such instruments.

(f) Stock-based compensation

The Company accounts for stock-based compensation using a fair value based method with respect to all stock-based payments measured and recognized, to directors, employees and non-employees. For directors and employees, the fair value of the options is measured at the date of grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is completed or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. The fair value of the options is accrued and charged to operations, with the offset credit to contributed surplus. For directors and employees the options are recognized over the vesting period, and for non-employees the options are recognized over the related service period. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to capital stock.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Future accounting policies

(i) International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board announced that January 1, 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The IFRS standards will be effective for the Company for interim and fiscal period reporting commencing April 1, 2011. The effective date will require the restatement for comparative purposes of amounts reported by the Company for interim periods and for the year ended March 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

(ii) Business Combinations

In January 2009, the CICA issued Section 1582, “Business Combinations”, Section 1601, “Consolidated Financial Statements”, and Section 1602, “Non-Controlling Interests”. These sections replace the former Section 1581, “Business Combinations”, and Section 1600, “Consolidated Financial Statements”, and establish a new section for accounting for a non-controlling interest in a subsidiary.

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of shareholders’ equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of financial statements.

These new sections apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently.

4. FINANCIAL INSTRUMENTS

The Company has classified its cash as held-for-trading; accounts receivable and loan receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

The carrying values of cash, accounts receivable, loan receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

4. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk

The Company is exposed to credit risk with respect to its cash, accounts receivable and loan receivable.

The Company's maximum exposure to credit risk is as follows:

		2010		**2009**
Cash	$	481,006	$	547,558
Accounts receivable		3,981		356
Loan receivable		0		27,104
	$	484,987	$	575,018

The Company manages credit risk with respect to its cash by maintaining deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company has cash at June 30, 2010 in the amount of $481,006 (2009 - $547,558), which is sufficient to meet its short-term business requirements. At June 30, 2010, the Company had accounts payable and accrued liabilities of $23,217 (2009 - $15,175), which are due in the second quarter of 2011.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and

(b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

4. FINANCIAL INSTRUMENTS (Continued)

(d) Market risk (Continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as its monetary assets and liabilities are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to other price risk.

5. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company has no debt obligations. The board of directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends and is not subject to any externally imposed capital requirements.

The Company raises capital through the issuance of its capital stock to fund its identification and evaluation of assets or a business for acquisition. Although the Company has been successful at raising funds in the past through issuance of common shares, there can be no assurance that it will continue to be able to do so in the future.

There were no changes to the Company's approach to capital management during the period ended June 30, 2010.

6. LOAN RECEIVABLE

On October 27, 2008, the Company loaned $25,000 to an unrelated company it was considering for an acquisition. The loan bears interest at 12%, compounded monthly and matured on April 27, 2009 (past due). To March 31, 2010, $4,646 (2009 - $1,309) of interest was accrued. As of March 31, 2010, no repayments have been made and the Company wrote off the balance of $29,646.

7. CAPITAL STOCK

Authorized
Unlimited number of common shares without par value

Issued

	Number of Common Shares		Amount
Balance, March 31, 2008	1,500,000	$	150,000
IPO, net of share issue costs	3,000,000		449,785
Balance, March 31, 2009 and 2010 and June 30, 2010	4,500,000	$	599,785

7. CAPITAL STOCK (Continued)

On September 17, 2008, the Company completed the initial public offering ("IPO") for 3,000,000 common shares at $0.20 per share for gross proceeds of $600,000. Fees and disbursements were $51,746. In addition, the agents received 300,000 agent compensation options exercisable at $0.20 each to September 17, 2010. Each agent compensation option entitles the agents to purchase one common share. The 300,000 agent compensation options were fair valued at $26,536 (note 7(b)). Additionally, agent, legal, accounting and auditing fees incurred with respect to the completion of the IPO in the amount of $71,933, were recorded as share issue costs on completion of the IPO.

Escrow shares

During the period ended March 31, 2008, the Company issued 1,500,000 common shares at $0.10 per share for total proceeds of $150,000. These common shares are held in escrow under which 10% of the escrowed common shares will be released from escrow on the completion of the Qualifying Transaction and an additional 15% will be released on the dates 6, 12, 18, 24, 30 and 36 months following the Qualifying Transaction. While in escrow, the escrow shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the regulatory authorities. If the Qualifying Transaction is not completed, the shares will not be released from escrow and if the Company is delisted, the shares will be cancelled. As at June 30, 2010, all of these shares remain in escrow.

(a) Stock options

The Company has a 10% rolling stock option plan, which allows the board of directors to grant options to directors, officers and consultants. Under the terms of the option plan, a maximum of 450,000 options may be granted prior to the completion of the Qualifying Transaction.

As at June 30, 2010 and 2009, the Company had stock options outstanding to directors and officers for the purchase of up to 450,000 common shares as follows:

Outstanding Number of Options	Exercisable Number of Options	Expiry Date	Exercise Price
450,000	450,000	September 15, 2013	$ 0.20

A summary of the status of the Company's stock options as at June 30, 2010 and 2009 and changes during the periods then ended as follows:

	2010		**2009**	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	450,000	$ 0.20	450,000	$ 0.00
Granted	0	$ 0.00	0	$ 0.00
Outstanding, end of period	450,000	$ 0.20	450,000	$ 0.20

7. CAPITAL STOCK (Continued)

(b) Agent compensation options

As at June 30, 2010 and 2009, the Company had agent compensation options outstanding and exercisable for the purchase of up to 300,000 common shares exercisable at $0.20 per share to September 17, 2010.

A summary of the status of the Company's agent compensation options as at June 30, 2010 and 2009 and changes during the periods then ended follows:

	2010		**2009**	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	300,000	$ 0.20	300,000	$ 0.20
Granted	0	$ 0.00	0	$ 0.00
Outstanding, end of period	300,000	$ 0.20	300,000	$ 0.20

The fair value of the 300,000 agent compensation options granted during the year ended March 31, 2009 were valued at $26,536 and included as a share issue cost (note 7). The fair value was estimated using the Black-Scholes option pricing model with the following assumptions:

	2009
Risk-free interest rate	2.44%
Expected dividend yield	0
Expected stock price volatility	80%
Expected life in years	2

(c) Stock-based compensation

During the year ended March 31, 2010, nil (2009 - 450,000) stock options were granted to directors and officers. The fair value of these stock options, in the amount of $nil (2009 - $58,898), was recognized as stock-based compensation expense.

The fair value of stock options granted during the year ended March 31, 2009 was estimated using the Black-Scholes option pricing model with the following assumptions:

	2009
Risk-free interest rate	2.81%
Expected dividend yield	0
Expected stock price volatility	80%
Expected option life in years	5

7. CAPITAL STOCK (Continued)

(d) Contributed surplus

		2010		**2009**
Balance, beginning of period	$	85,434	$	85,434
Stock-based compensation expense (note 7(c))		0		0
Fair value of agent compensation options (note 7(b))		0		0
Balance, end of period	$	85,434	$	85,434

8. INCOME TAXES

The Company has accumulated losses for Canadian income tax purposes of approximately $136,000, of which $71,000 expire in 2029 and $65,000 expire in 2030.

The reconciliation of income tax provision computed at statutory rates to the reported income tax provision is as follows:

		2010		**2009**
		29.63%		30.88%
Income tax benefit computed at Canadian statutory rates	$	(13,306)	$	(33,644)
Other taxable items		(6,132)		11,795
Other timing differences		5,381		(25,562)
Change in valuation allowance		9,692		39,922
Change resulting from tax rate deduction		4,365		7,489
	$	0	$	0

Significant components of the Company's future tax assets are as follows:

		2010		**2009**
Future income tax assets				
Share issue costs	$	15,521	$	21,523
Non-capital losses carried forward		34,093		18,399
		49,614		39,922
Valuation allowance		(49,614)		(39,922)
Future income tax assets, net	$	0	$	0

9. RELATED PARTY TRANSACTIONS

During the period ended June 30, 2010, the Company paid $4,500 (2009 - $14,801) to reimburse office and administrative costs and contract wages of $nil (2009 - $11,424) to a company in which a director is a principal. During 2010, the allocation was revised and the Company was reimbursed $20,700 for expenses previously charged. As at June 30, 2010, included in accounts payable is $nil (2009 - $9,873) due to that company.

These transactions were made in the normal course of operations and are recorded at the exchange amount, being the amount agreed upon by the related parties.

10. QUALIFYING TRANSACTION

The Company entered into a Letter of Intent dated March 11, 2010 (amended March 19, 2010 and June 2, 2010) ("LOI") with Commander Resources Ltd. ("Commander"), whereby the Company may acquire an initial 50% interest in Commander's wholly-owned Green Bay mineral property in Newfoundland, Canada (the "Property"). The initial interest may be acquired by issuing to Commander 12,000,000 treasury shares of the Company and by raising the amount of $750,000 in a private placement financing, such funds to be used by the Company for conducting mineral exploration activities on the Property. Once the Company has acquired the initial interest, it will be responsible for funding all exploration expenditures and is committed to conduct $750,000 of mineral exploration activities on the Property within 18 months following the date the LOI is accepted by the TSX-V (the "Committed Expenditures"). The LOI also provides the Company the further option of increasing its ownership in the Property to 100% by issuing 5,000,000 additional treasury shares of the Company to Commander before the expiry date of 5 years from the date of acquisition of the initial 50% interest.

Subsequent to March 31, 2010, the Company announced a non-brokered private placement of 5,000,000 flow-through share at a price of $0.15 per share to raise gross proceeds of $750,000. The proceeds of the offering will be used by the Company to conduct the mineral exploration activities on the Property pursuant to the LOI.

Should the Company decide not to increase its interest in the property to 100% subsequent to earning its initial 50% interest; if the Company has completed the Committed Expenditures, the Property will be operated under a 50/50 joint venture in accordance with industry standards. Under the joint venture, Commander's 50% interest will be carried until such time as the Company's actual expenditures equal 150% of the expenditures incurred by the Company on the Property during the period commencing from the acceptance date to the date the Company elects to form a joint venture. If at any time a venturer's interest is reduced to less than 10%, that party will be deemed to have assigned its interest to the other party and will receive a royalty equal to 10% of net profits.

In the event the Company exercises the option to acquire a 100% interest in the Property, the interest acquired will be subject to a 2% net smelter royalty payable on production from the portion of the Property that lies outside the boundary "Orion" as defined in the LOI. The Company can acquire 50% of the net smelter royalty for $1,000,000 prior to the commencement of commercial production on the Property.

The LOI was negotiated at arm's length and is intended to be the Company's Qualifying Transaction pursuant to TSX-V Policy 2.4. The Qualifying Transaction is subject to regulatory approval.