Georgetown Capital Corp.

(An exploration stage company)

(unaudited)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three and nine months ended March 31, 2012 and 2011

GEORGETOWN CAPITAL CORP.
(the "Company")

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three and nine months ended March 31, 2012 and 2011

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of Company's management.

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

May 28, 2012

GEORGETOWN CAPITAL CORP.
(An exploration stage company)

Condensed Consolidated Interim Statements of Financial Position (Unaudited) *Expressed in Canadian Dollars*

		March 31, 2012		June 30, 2011		July 1, 2010
Assets						
Current assets:						
Cash and cash equivalents	$	1,594,574	$	1,999,882	$	496,755
Receivables		28,878		23,442		3,417
Prepaid expenses and deposits		11,216		8,773		2,635
		1,634,668		2,032,097		502,807
Non-current assets:						
Exploration and evaluation assets (note 4)		-		628,730		-
Total assets	$	1,634,668	$	2,660,827	$	502,807
Liabilities						
Current liabilities:						
Accounts payable and accrued liabilities (note 7)	$	23,352	$	198,631	$	22,295
Total liabilities		23,352		198,631		22,295
Shareholders' Equity						
Share capital (note 5)		2,768,786		2,768,786		602,509
Equity reserves (note 6)		19,717		19,717		23,768
Accumulated other comprehensive income		(19,082)		(9,037)		-
Accumulated deficit		(1,158,105)		(317,270)		(145,765)
Total shareholders' equity		1,611,316		2,462,196		480,512
Total liabilities and shareholders' equity	$	1,634,668	$	$2,660,827	$	502,807

Basis of presentation and adoption of
International Financial Reporting Standards (note 2)

Event after the reporting period (note 4)

First time adoption of IFRS (note 11)

Approved by the Board of Directors on May 28, 2012:

"Ivan Bebek" *"Tony Ricci"*

Director Director

SEE ACCOMPANYING NOTES

GEORGETOWN CAPITAL CORP.
(An exploration stage company)

Condensed Consolidated Interim Statements of Comprehensive Loss (Unaudited)
Three and nine months ended March 31, 2012 and 2011

Expressed in Canadian Dollars

	Three months ended March 31, 2012	Three months ended March 31, 2011	Nine months ended March 31, 2012	Nine months ended March 31, 2011
Administration expenses:				
Legal and accounting	$ 2,268	$ 10,696	$ 17,743	$ 31,888
Office, rent and administration	15,277	14,094	41,651	20,100
Regulatory, transfer agent and shareholder information	5,471	4,643	13,437	14,065
Travel, promotion and investment relations	285	1,763	559	3,937
Consulting fees, wages & benefits	19,652	14,055	66,767	14,055
Loss before the undernoted	42,953	45,251	140,157	77,045
Other expenses (income):				
Write-off of exploration and evaluation assets (note 4)	-	-	709,911	-
Project investigation costs	-	-	-	23,230
Foreign exchange loss	381	630	1,357	1,639
Interest income	(4,475)	(7)	(10,590)	(429)
	(4,094)	623	700,678	24,820
Loss for the period	38,859	45,874	840,835	101,865
Translation adjustment	1,073	-	(17,151)	-
Realization of cumulative translation adjustment on write-off of exploration and evaluation assets	-	-	27,197	-
Comprehensive loss for the period	$ 39,932	$ 45,874	$ 850,880	$ 101,865
Loss per share - basic and diluted	$ (0.00)	$ (0.01)	$ (0.06)	$ (0.01)
Weighted average number of shares outstanding	13,335,605	11,472,272	13,335,605	6,127,568

SEE ACCOMPANYING NOTES

GEORGETOWN CAPITAL CORP.

(An exploration stage company)

Condensed Consolidated Interim Statements of Changes in Equity (Unaudited) *Expressed in Canadian Dollars*

	Issued capital		Equity reserves				
	Number of shares	Amount	Warrants	Share purchase options	Accumulated Deficit	Accumulated OCI	Total equity
June 30, 2010	9,430,833	$ 602,509	$ 4,051	$ 19,717	$ (145,765)	$ -	$ 480,512
Net loss	-	-	-	-	(101,865)	-	(94,865)
Issued pursuant to a private place at $0.55	3,752,272	2,058,476	-	-	-	-	2,058,476
Issued pursuant to a resource property option agreement	50,000	93,500	-	-	-	-	93,500
Warrants exercised	102,500	14,301	(4,051)	-	-	-	10,250
March 31, 2011	13,335,605	2,768,786	-	19,717	(247,630)	-	2,540,873
Net loss	-	-	-	-	(69,640)	-	(69,640)
Translation adjustment	-	-	-	-	-	(9,037)	(9,037)
June 30, 2011	13,335,605	2,768,786	-	19,717	(317,270)	(9,037)	2,462,196
Net loss	-	-	-	-	(840,835)	-	(840,835)
Realization of cumulative translation adjustment on write-off of exploration and evaluation assets	-	-	-	-	-	(27,197)	(27,197)
Translation adjustment	-	-	-	-	-	17,152	17,152
March 31, 2012	13,335,605	$ 2,768,786	$ -	$ 19,717	$ (1,158,105)	$ (19,082)	$ 1,611,316

SEE ACCOMPANYING NOTES

GEORGETOWN CAPITAL CORP.
(An exploration stage company)

Condensed Consolidated Interim Statements of Cash Flows (Unaudited)
Three and nine months ended March 31, 2012 and 2011

Expressed in Canadian Dollars

	Three months ended March 31, 2012	Three months ended March 31, 2011	Nine months ended March 31, 2012	Nine months ended March 31, 2011
Operating activities:				
Loss for the period	$ (38,859)	$ (45,874)	$ (840,835)	$ (101,865)
Items not involving cash:				
Unrealized foreign exchange (gain) loss	(264)	184	378	627
Write-off of exploration and evaluation assets (note 4)	-	-	709,911	-
Changes in non-cash working capital:				
Accounts payable and accrued liabilities	326	31,951	(22,223)	23,776
Prepaid expenses and deposits	(5,216)	(4,144)	(2,443)	(2,509)
Receivables	(11,147)	(3,318)	(5,436)	(11,900)
	(55,160)	(21,201)	(160,648)	(91,871)
Investing activities:				
Exploration and evaluation expenditure	-	(24,965)	(244,084)	(49,965)
	-	(24,965)	(244,084)	(49,965)
Financing activities:				
Proceeds from issuance of common shares	-	2,020,873	-	1,994,148
	-	2,020,873	-	1,994,148
Impact of foreign exchange on cash	406	(184)	(576)	(627)
(Decrease) Increase in cash and cash equivalents	(54,754)	1,974,523	(405,308)	1,851,685
Cash and cash equivalents, beginning of period	1,649,328	373,917	1,999,882	496,755
Cash and cash equivalents, end of period	$ 1,594,574	$ 2,348,440	$ 1,594,574	$ 2,348,440

Cash and cash equivalents is comprised of:

Cash at bank	$ 94,574	$ 2,348,440	$ 94,574	$ 2,348,440
Guaranteed investment certificate	1,500,000	-	1,500,000	-
	$ 1,594,574	$ 2,348,440	$ 1,594,574	$ 2,348,440

Supplemental cash flow information (note 10)

SEE ACCOMPANYING NOTES

1. Corporate information

Georgetown Capital Corp. ("Georgetown" or the "Company") was incorporated on June 9, 2008, under the British Columbia Business Corporations Act. The Company's principal business activities include the acquisition, exploration and development of resource properties. The Company currently has no mineral property interest. The business of the Company involves a high degree of risk and there is no assurance that the Company will identify appropriate properties for acquisition or investment and even if so identified and warranted, that it will be able to finance the acquisition or investment.

The head office and principal address of the Company are located at 1199 Hastings Street, Suite 700, Vancouver, British Columbia, V6E 3T5.

2. Basis of presentation and adoption of International Financial Reporting Standards

(a) Statement of compliance

International Financial Reporting Standards ("IFRS") require entities that adopt IFRS to make an explicit and unreserved statement of compliance with IFRS in their first annual IFRS financial statement. The Company will make this statement when it issues its financial statements for the year ending June 30, 2012. These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and using the accounting policies that the Company expects to adopt in its consolidated financial statements for the year ending June 30, 2012.

These are the Company's first IFRS condensed consolidated interim financial statements for part of the period covered by the first IFRS consolidated annual financial statements to be presented in accordance with IFRS for the year ending June 30, 2012. Previously, the Company prepared its consolidated annual and consolidated interim financial statements in accordance with Canadian generally accepted accounting principles ("GAAP").

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on May 28, 2012.

(b) Basis of presentation

The financial statements have been prepared on the historical cost basis except for certain non-current assets and financial instruments, which are measured at fair value, as explained in the accounting policies set out in note 3. The comparative figures presented in these consolidated interim financial statements are in accordance with IFRS and have not been audited.

These condensed consolidated interim financial statements are presented in Canadian dollars. References to US$ are to United States dollars.

The preparation of financial statements in conformity with IAS 34 requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. These consolidated interim financial statements have, in management's opinion, been properly prepared using careful judgment within the framework of the significant accounting policies summarized in note 3.

(c) Going concern

These financial statements have been prepared on the assumption that the Company will continue to realize its assets and meet its liabilities in the normal course of business as a 'going concern'. The Company has incurred losses since inception, has no source of operating revenue and at March 31, 2012 has net working capital of $1,611,316 (June 30, 2011 - $1,833,466).

2. Basis of presentation and adoption of International Financial Reporting Standards (continued)

(c) Going concern (continued)

The Company has been and remains dependent on its capacity to raise funds via equity issuances, under terms that are consistent with the best interests of shareholders, in order to finance its operations. These condensed consolidated interim financial statements contain no provisions for adjustments which may become necessary if the Company becomes unable to continue on a 'going concern' basis. Such adjustments could be material.

(d) Transition to IFRS

The Company transitioned from Canadian Generally Accepted Accounting Principles ("pre-changeover Canadian GAAP") to IFRS effective July 1, 2010 (the "Transition date") and has prepared its opening IFRS statement of financial position as at that date.

The preparation of these consolidated interim financial statements resulted in changes to the accounting policies as compared with the most recent annual financial statements prepared under pre-changeover Canadian GAAP. The accounting policies set out below have been applied consistently to all periods presented in these consolidated interim financial statements. They also have been applied in preparing an opening IFRS statement of financial position at July 1, 2010 for the purposes of the transition to IFRS. The impact of the transition from pre-changeover Canadian GAAP to IFRS is explained in note 11.

The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and outstanding as of March 31, 2012. The Company will ultimately prepare its opening IFRS statement of financial position by applying existing IFRS with an effective date of June 30, 2012 or prior. Accordingly, the opening IFRS consolidated financial statements for the year ending June 30, 2012 may differ from those presented at this time.

3. Summary of significant accounting policies

Refer to the condensed consolidated interim financial statements for the three months ended September 30, 2011 and 2010 for the significant accounting policies of the Company.

Three and nine months ended March 31, 2012 and 2011 Expressed in Canadian Dollars

4. Exploration and evaluation assets

(a) Tanacross mineral property

Effective October 6, 2010, as amended on January 7, 2011 and September 30, 2011, the Company entered into an option agreement with Full Metal Minerals USA Inc., a wholly owned subsidiary of Full Metal Minerals Inc. ("Full Metal"), which grants the Company an exclusive right to acquire a 60% undivided beneficial interest in the Tanacross mineral property in Alaska by fulfilling the following requirements:

Date	Incur cumulative exploration expenditures	Issue common shares	Make cash payments
October 1, 2010	-	-	US$25,000 (paid)
February 22, 2011	-	50,000 (issued)	US$25,000 (paid)
January 15, 2012	US$500,000	150,000	US$50,000
October 1, 2012	US$1,000,000	250,000	US$50,000
October 1, 2013	US$2,000,000	250,000	US$50,000
October 1, 2014	US$4,000,000	-	US$50,000

The Company may accelerate the above payments at anytime and thereby exercise the option early.

Upon the Company earning 60% interest, the parties will form a joint venture, which will require each party to proportionately contribute to future programs or be diluted to a net profits interest.

On January 23, 2012, the Company elected to terminate its option agreement with Full Metal and forfeit its right to earn a 60% interest in the Tanacross property. As a result of the termination, the Company has written-off all deferred costs associated with the Tanacross property, recorded an impairment loss of $709,911 and recovered $27,197 in cumulative translation adjustments associated with the mineral interest.

Three and nine months ended March 31, 2012 and 2011 Expressed in Canadian Dollars

4. Exploration and evaluation assets (continued)

(b) Acquisition, exploration and evaluation expenditures

Resource property	**Tanacross**
	$
Acquisition expenditures	
Balance, July 1, 2010	-
Additions	
Cash	125,870
Issue of 50,000 common shares	93,500
Balance, June 30, 2011	219,370
Exploration expenditures	
Balance, July 1, 2010	-
Additions:	
Camp rental	2,922
Drilling and support costs	297,648
Equipment & field supplies	36,039
Geochemical assaying	4,308
Geological consulting	11,216
Salaries & benefits	59,777
Travel & other	3,353
Balance, June 30, 2011	415,263
Cumulative translation adjustment	(5,903)
Total acquisition and exploration expenditures, June 30, 2011	**628,730**
Acquisition expenditures	
Balance, June 30, 2011 and March 31, 2012	219,370
Exploration expenditures	
Balance, July 1, 2011	415,263
Additions:	
Drilling and support costs	1,948
Equipment & field supplies	4,884
Geochemical assaying	12,184
Geological consulting	477
Project supervision	44,932
Salaries & benefits	10,313
Travel & other	540
Balance, March 31, 2012	490,541
Cumulative translation adjustment	27,197
Write-off of acquisition and exploration expenditures	**(737,108)**
Total acquisition and exploration expenditures, March 31, 2012	-

5. Share capital

a) Authorized

Unlimited common shares without par value.

b) Issued and outstanding

No shares were issued during the three and nine months ended March 31, 2012.

Shares issued during the year ended June 30, 2011

On February 22, 2011 50,000 common shares were issued with a fair value of $93,500 for payment on option agreement with Full Metal related to the acquisition of Tanacross mineral property (note 4(a)).

On February 14, 2011 an aggregate of 3,752,272 common shares were issued for gross proceeds of $2,063,750 on a non-brokered private placement at $0.55 per share. Share issuance costs that are considered to be incremental and directly attributable costs of $5,274 were incurred and charged against share capital.

An aggregate of 102,500 common shares were issued for gross proceeds of $10,250 on exercise of agent warrants. In addition, a reclassification of $4,051 from equity reserves was recorded on the exercise of these warrants.

Shares issued during the year ended June 30, 2010

On November 9, 2009, an aggregate of 97,500 common shares were issued for gross proceeds of $9,750 on exercise of agent warrants. In addition, a reclassification of $3,854 from equity reserves to share capital was recorded on the exercise of these warrants.

On November 2, 2009, the Company closed a non-brokered private placement of 5,333,333 common shares of Georgetown at a per share price of $0.075 for aggregate proceeds of $400,000. Shares acquired by the places are subject to a hold period until April 24, 2010. Issuance costs of $15,261 were incurred and charged against share capital. 1,333,333 of the common shares were placed into escrow (note 5(c)).

c) Escrow shares

As at March 31, 2012, the Company had 3,079,000 (June 30, 2010: 3,333,333) common shares held in escrow pursuant to the requirements of the Exchange and escrow agreements. Pursuant to the escrow agreements, the remaining escrowed shares will be released in semi-annual increments of 15% until February 22, 2014.

For the purposes of loss-per-share calculations, escrowed shares, where the release was subject to completion of the Qualifying Transaction, were excluded from the weighted average number of shares outstanding.

6. Equity reserves

(a) Share-based payments

The Company has adopted a share purchase option plan pursuant to which it may grant options to purchase common shares to directors, officers, employees and other eligible persons. The options will be exercisable at the market price of the common shares on the date they are granted and for a period of up to five years from the date of grant.

No share purchase options were granted, cancelled or forfeited during the three and nine months ended March 31, 2012.

Three and nine months ended March 31, 2012 and 2011 Expressed in Canadian Dollars

6. Equity reserves (continued)

(a) Share-based payments (continued)

A summary of the share purchase options granted under the Company's option plan during the periods up to March 31, 2012 is presented below:

	Number of shares	Weighted average Exercise price
Balance, June 30, 2009	400,000	$ 0.10
Granted	-	-
Forfeited	(100,000)	0.10
Balance, June 30, 2010	300,000	0.10
Granted	-	-
Forfeited	(300,000)	0.10
Balance, June 30, 2011 and March 31, 2012	-	-

No share purchase options were outstanding as at March 31, 2012and June 30, 2011.

(b) Warrants

No warrants were issued, canceled or expired during the three and nine months ended March 31, 2012. No warrants were outstanding as at March 31, 2012.

The continuity of share purchase warrants for the year ended June 30, 2011 is as follows:

Exercise price	Expiry date	June 30, 2010	Issued	Exercised	Expired	June 30, 2011
$ 0.10	October 8, 2010	102,500	-	(102,500)	-	-
		102,500	-	(102,500)	-	-

The continuity of share purchase warrants for the year ended June 30, 2010 is as follows:

Exercise price	Expiry date	June 30, 2009	Issued	Exercised	Expired	June 30, 2010
$ 0.10	October 8, 2010	200,000	-	(97,500)	-	102,500
		200,000	-	(97,500)	-	102,500

Three and nine months ended March 31, 2012 and 2011 Expressed in Canadian Dollars

7. Related party transactions

	Three months ended March 31, 2012,		Nine months ended March 31, 2012,	
	2011	2010	2011	2010
Universal Mineral Services Ltd.	$ 28,757	$ 13,342	$ 81,708	$ 14,342
Companies controlled by Directors	10,500	-	31,500	-
Full Metal	-	-	76,799	-

Universal Mineral Services Ltd. is a company with directors and officers in common that bills the Company for office overhead, consulting and wages. The outstanding balance owing at March 31, 2012 was $10,720 (June 30, 2011: $1,120).

The outstanding balance owing at March 31, 2012 from Companies controlled by Directors was $3,920 (June 30, 2011: Nil).

Full Metal is a company that had a director in common during the nine month period ended March 31, 2012 and is the operator of Tanacross property. The outstanding balance owing at March 31, 2012 was $nil (June 30, 2011: $171,133). Effective November 30, 2011, the director in common resigned as a director of Full Metal.

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by the management. All amounts are unsecured, non-interest bearing and have no specific terms of settlement.

Key Management Compensation

	Three months ended March 31,		Nine months ended March 31,	
	2012	2011	2012	2011
Consulting fees	$ 10,500	$ -	$ 31,500	$ -

8. Financial instruments

(a) Categories of financial instruments

	Category	March 31, 2012	June 30, 2011
Financial assets			
Cash and cash equivalents	Loans and receivables	$ 1,594,574	$ 1,999,882
Accounts receivable (excluding value added tax refundable)	Loans and receivables	10,590	-
		$ 1,605,164	$ 1,999,882
Financial liabilities			
Accounts payable and accrued liabilities	Other liabilities	$ 23,352	$ 198,631
		$ 23,352	$ 198,631

8. Financial instruments (continued)

(b) Fair value of financial instruments

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

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

As at March 31, 2012, June 30, 2011 and July 1, 2010, the Company did not have financial instruments measured at fair value.

(c) Financial risk management

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant credit, liquidity, or market risks arising from these financial instruments. The risk exposure is summarized as follows:

(i) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash balances at a bank in Canada and accounts receivable. Accounts receivables consist of amounts receivable for HST of $18,288 and interest receivable of $10,590 which is not considered past due. The Company considers this risk to be minimal.

(ii) Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at March 31, 2012, the Company had a cash and cash equivalents balance of $1,594,574 to settle current liabilities of $23,352 that mainly consist of accounts payable that are considered short term and settled within 30 days. The Company did not have any significant commitments as at March 31, 2012, June 30, 2011, and July 1, 2010.

(iii) Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. As at March 31, 2012, the Company held financial assets denominated in the US dollars in the amount of US$56,603 (June 30, 2011 – US$21,229) and financial liabilities of nil (June 30, 2011 – US$178,991). As at March 31, 2012, the Company had no hedging agreements in place with respect to foreign exchange rates.

A 10% appreciation or depreciation of the US dollar compared with the Canadian dollar would result in a corresponding increase or decrease in net asset of approximately $5,600 (June 30, 2011 – $15,000).

Three and nine months ended March 31, 2012 and 2011 Expressed in Canadian Dollars

8. Financial instruments (continued)

(c) Financial risk management (continued)

(iv) Market risk

- 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 and cash equivalents attract interest at floating rates and have maturities of 90 days or less. The interest is typical of Canadian banking rates, which are at present low, however the conservative investment strategy mitigates the risk of deterioration to the investment. A change of 100 basis points in the interest rates would not be material to the financial statements.

- Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(d) Capital risk management

The Company manages its cash and cash equivalents and common shares as capital. 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 acquisition and exploration of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

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

The Company is not subject to externally imposed capital requirements.

9. Segmented information

The Company operates in one operational segment being acquisition, exploration and development of mineral resource properties, and as at June 30, 2011 all of the Company's non-current assets were located in the USA. The Company did not have any non-current assets at July 1, 2010 and March 31, 2012.

Geographic allocation of loss:

	Three months ended March 31,		Nine months ended March 31,	
	2012	2011	2012	2011
Canada	$ 38,859	$ 45,874	$ 130,924	$ 101,865
United States	-	-	709,911	-

Three and nine months ended March 31, 2012 and 2011 Expressed in Canadian Dollars

10. Supplemental cash flow information

	Three months ended March 31,		Nine months ended March 31,	
	2012	2011	2012	2011
	$	$	$	$
Interest received	-	-	-	-
Interest paid	-	-	-	-
Income tax paid	-	-	-	-
Non-cash investing and financing activities:				
Reclassification of contributed surplus on exercise of broker warrants (note 6(b)	-	-	-	4,051
Shares issued for the acquisition of resource properties	93,500	-	93,500	4,051
Change in exploration and evaluation expenditures included in accounts payable	(168,806)	-	(168,806)	-

11. First time adoption of IFRS

The accounting policies in note 3 have been applied in preparing the consolidated interim financial statements as at for the three and nine months ended March 31, 2012, the comparative information for the three and nine months ended March 31, 2011, the financial statements for the year ended June 30, 2011 and the preparation of an opening IFRS statement of financial position on the Transition Date, July 1, 2010.

The guidance for the first time adoption of IFRS are set out in IFRS 1 – First-time adoption of International Financial Reporting Standards ("IFRS 1"). IFRS 1 provides for certain optional exemptions and mandatory exceptions for first time adopters of IFRS.

The Company elected to take the following IFRS 1 optional exemption:

- Share-based payments - The Company has elected not to retrospectively apply IFRS 2 Share-based payment to equity instruments that were granted and had vested before the Transition Date. All of the Company's equity instruments vested before the Transition Date.

The Company applied the following mandatory exceptions:

- Derecognition of financial instruments - The Company has applied the derecognition requirements in IAS 39 – Financial instruments: Recognition and measurement prospectively from the Transition Date. As a results any non-derivative financial assets ad non-derivative financial liabilities derecognized prior to the Transition Date in accordance with pre-changeover Canadian GAAP have not been reviewed for compliance with IAS 39.
- Estimates - The estimates previously made by the Company under pre-changeover Canadian GAAP were not revised for the application of IFRS except where necessary to reflect any difference in accounting policy.

In preparing its opening IFRS statement of financial position as at July 1, 2010, the Company was not required to make adjustments to amounts reported previously in financial statements prepared in accordance with pre-changeover Canadian GAAP. The changeover to IFRS also did not have an impact on the Company's statements of financial position and comprehensive loss as at and for the three and nine months ended March 31, 2011, therefore no reconciliations of these financial statements have been prepared.

The Company has prepared a statement of financial position and a statement of comprehensive loss as at and for the year ended June 30, 2011. In doing so, the Company made adjustments to amounts reported previously in financial statements prepared in accordance with pre-changeover Canadian GAAP and has accompanied these adjustments with explanations of how the transition from pre-changeover Canadian GAAP to IFRS has affected these statements.

Three and nine months ended March 31, 2012 and 2011 Expressed in Canadian Dollars

11. First time adoption of IFRS (continued)

Reconciliation of Consolidated Statement of Comprehensive loss

For the year ended June 30, 2011

		Pre-changeover Canadian GAAP	Effect of transition to IFRS		IFRS
			Sub note a, b		
Administration expenses					
Legal and accounting fees	$	32,979	-	$	32,979
Office and administration		41,529	-		41,529
Transfer agent and filing fees		21,888	-		21,888
Travel, promotion and investment relations		7,940	-		7,940
Consulting fees, wages & benefits		42,238	-		42,238
		146,574			146,574
Other (income) expenses					
Property investigation costs		23,230	-		23,230
Foreign exchange loss		4,884	(3,134)		1,750
Interest income		(49)	-		(49)
		28,065	(3,134)		24,931
Loss for the year		174,639	(3,134)		171,505
Translation adjustment		-	9,037		9,037
Comprehensive loss for the year	$	174,639	5,903	$	180,542
Weighted average number of common shares outstanding		10,922,878	-		10,922,878
Loss per share - basic and diluted	$	(0.02)	-	$	(0.02)

Three and nine months ended March 31, 2012 and 2011 Expressed in Canadian Dollars

11. First time adoption of IFRS (continued)

Reconciliation of Consolidated Statement of Financial Position
As at June 30, 2011

	Pre-changeover Canadian GAAP	Effect of transition to IFRS	IFRS
		Sub note a, b	
Assets			
Current assets:			
Cash and cash equivalents	$ 1,999,882	$ -	$ 1,999,882
Receivables	23,442	-	23,442
Prepaid expenses and deposits	8,773	-	8,773
	2,032,097	-	2,032,097
Exploration and evaluation assets	558,728	70,002	628,730
Total assets	2,590,825	-	2,660,827
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	198,631	-	198,631
Total liabilities	198,631	-	198,631
Shareholders' equity			
Share capital	2,692,881	75,905	2,768,786
Equity reserves	19,717	-	19,717
Accumulated other comprehensive income	-	(9,037)	(9,037)
Accumulated deficit	(320,404)	3,134	(317,270)
	2,392,194	-	2,462,196
	$ 2,590,825	$ -	$ 2,660,827

11. First time adoption of IFRS (continued)

(a) Functional currency and the effect of changes in foreign exchange rates

IFRS requires that the functional currency of each entity of the Company be determined separately. The Company has determined that as at the Transition Date, the Canadian Dollar was the functional currency for Georgetown Capital Corp. and the United States dollar was the functional currency of Georgetown Alaska Inc.

Under pre-changeover Canadian GAAP, the Company's parent company, Georgetown Capital Corp. was deemed to have a measurement currency of the Canadian dollar and each of its subsidiaries were considered to integrated foreign subsidiaries. Under this accounting policy, monetary assets and liabilities, not denominated in Canadian dollars were translated to their Canadian dollar equivalents using foreign exchange rates which prevailed at the date of each balance sheet. Non-monetary items are translated at exchange rates prevailing when the assets were acquired or the obligations incurred. Foreign currency denominated expense items were translated at exchange rates prevailing at the transaction date.

Under IFRS, non-monetary assets, liabilities and the equity accounts of Georgetown Alaska Inc. have been recalculated using US dollar based exchange rates prevailing when the assets were acquired, the obligations incurred or the expense was incurred. The assets and liabilities are then translated to the Canadian dollar using the exchange rate of the reporting date. As at July 1, 2011, under pre-changeover Canadian GAAP, the Company had reported net assets of $2,590,825 and under IFRS, the Company reported a decrease in net assets of $5,903 prior to the effect of any of the other IFRS opening balance sheet adjustments.

(b) Accounting for share issuance costs

Under IFRS accounting the definition of what constitutes a share issuance costs is more restrictive than the definition applied under pre-changeover Canadian GAAP.

Under pre-changeover Canadian GAAP, all costs incurred in connection with the Company's Qualifying Transaction, completed on February 11, 2011, were treated as share issuance costs and recorded as a reduction in the net proceeds received from private placement completed in conjunction with the Qualifying Transaction.

Under IFRS, in accordance with *IAS 32 – Financial Instruments: Presentation*, only those costs that are considered to be incremental directly attributable costs incurred in successfully issuing an entity's own equity are accounted with in equity. As such, the costs the Company incurred in connection with its Qualifying Transaction that related to the acquisition and regulatory approval of the Company's qualifying asset, Tanacross, have been reclassified from equity to exploration and evaluation assets. As at June 30, 2011, this resulted in an increase to exploration and evaluation expenditures of $70,002.