GEOMEGA RESOURCES INC.

(an exploration stage company)

Interim Financial Statements

November 30, 2010

Content

The attached interim financial statements have been prepared by Geomega Resources Inc. and its external auditors have not reviewed these unaudited financial statements.

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GEOMEGA RESOURCES INC. (an exploration stage company)
DEFERRED EXPLORATION EXPENSES (unaudited)

	Three-month period ended November 30		Six-month period ended November 30	
	2010	2009	**2010**	2009
	$	$	**$**	$
BALANCE, BEGINNING OF THE PERIOD	**62 597**	93 686	**-**	93 686
ADD:				
Logistic and site preparations	**205 800**	-	**205 800**	
Transport and lodging	**77 042**	-	**77 042**	-
Diamond drilling	**13 175**	-	**82 247**	-
Geology	**23 069**	-	**55 842**	-
Permits, insurance and rights	**6 755**	-	**8 137**	-
Furnitures, office and small tools	**754**	-	**1 078**	-
Deferred expenses of the period	**326 595**	**-**	**430 146**	**-**
Exploration tax credits	**(129 739)**	-	**(170 693)**	-
NET DEFERRED EXPENSES OF THE PERIOD	**196 856**	**-**	**259 453**	**-**
BALANCE, END OF THE PERIOD	**259 453**	93 686	**259 453**	93 686

The accompanying notes are an integral part of the financial statements

GEOMEGA RESOURCES INC. (an exploration stage company)
Balance sheets

	As at November 30, 2010 (unaudited)	As at May 31, 2010 (audited)
	$	$
ASSETS		
CURRENT ASSETS		
Cash	**438 936**	89 854
Investments (note 3)	**1 804 211**	-
Amounts receivable (note 4)	**452 754**	1 762
Prepaid expenses	**13 031**	3 500
	2 708 932	95 116
FIXED ASSETS (note 5)	**25 867**	-
MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (note 6)	**874 984**	116 953
	3 609 783	212 069
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	**317 581**	12 865
SHAREHOLDERS' EQUITY		
Share capital (note 7)	**2 957 390**	330 002
Contributed surplus (note 8)	**958 657**	-
Deficit	**(623 845)**	(130 798)
	3 292 202	199 204
	3 609 783	212 069

The accompanying notes are an integral part of the financial statements

GEOMEGA RESOURCES INC. (an exploration stage company)

Earnings, comprehensive loss and deficit **(unaudited)**

	Three-month period ended November 30		Six-month period ended November 30	
	2010	2009	**2010**	2009
	$	$	**$**	$
ADMINISTRATIVE EXPENSES				
Stock based compensation	**364 000**	-	**364 000**	-
Salaries and fringe benefits	**26 390**	-	**46 077**	-
Professional fees	**21 697**	-	**47 303**	-
Office expenses	**13 446**	-	**16 184**	-
Trustees and registration fees	**9 598**	-	**10 448**	-
Rental expenses	**4 315**	-	**4 315**	365
Insurances, taxes and permits	**2 127**	-	**2 127**	-
Public relations and promotion	**1 761**	-	**2 158**	-
Shareholders information	**1 240**	-	**1 240**	-
Travel	**512**		**861**	
Bank fees and interests	**132**	23	**257**	70
Amortization of fixed assets	**2 298**	-	**2 502**	-
	447 516	23	**497 472**	435
OTHER INCOME AND EXPENSES				
Interests and others	**4 425**	-	**4 425**	-
NET LOSS AND COMPREHENSIVE INCOME	**(443 091)**	(23)	**(493 047)**	(435)
DEFICIT AT BEGINNING	**(180 754)**	(7 130)	**(130 798)**	(6 718)
NET LOSS	**(443 091)**	(23)	**(493 047)**	(435)
DEFICIT AT END	**(623 845)**	(7 153)	**(623 845)**	(7 153)
NET LOSS PER SHARE - basic and diluted	**(0.04)**	(0.002)	**(0.06)**	(0.005)
Weighted average number of outstanding common shares	**11 166 178**	2 500 001	**7 798 783**	2 500 001

The accompanying notes are an integral part of the financial statements

GEOMEGA RESOURCES INC. (an exploration stage company)
Statements of cash flows (unaudited)

	Three-month period ended November 30		Six-month period ended November 30	
	2010	2009	**2010**	2009
	$	$	**$**	$
OPERATING ACTIVITIES				
Net loss	**(443 091)**	(23)	**(493 047)**	(435)
Non-cash items				
Stock based compensation	**364 000**	-	**364 000**	-
Amortization of fixed assets	**2 298**	-	**2 502**	-
	(76 793)	(23)	**(126 545)**	(435)
Changes in non-cash operating working capital items				
Amounts receivable other than tax credits receivable	**(261 154)**	-	**(280 299)**	-
Prepaid expenses	**63 598**	-	**(9 531)**	-
Accounts payable and accrued liabilities	**229 322**	-	**304 716**	(511)
	(45 027)	(23)	**(111 659)**	(946)
INVESTING ACTIVITIES				
Investments purchased	**(1 804 211)**	-	**(1 804 211)**	-
Fixed assets	**(27 134)**	-	**(28 369)**	-
Mining properties and deferred exploration expenses	**(349 517)**	-	**(473 724)**	-
	(2 180 862)	-	**(2 306 304)**	-
FINANCING ACTIVITIES				
Issue of shares and warrants	**2 997 570**		**3 121 820**	
Share issue expenses	**(354 775)**		**(354 775)**	
	2 642 795		**2 767 045**	
NET INCREASE (DECREASE) IN CASH	**416 906**	(23)	**349 082**	(946)
CASH, AT BEGINNING (BANK OVERDRAFT)	**22 030**	81 266	**89 854**	82 189
CASH, AT END	**438 936**	81 243	**438 936**	81 243

Additionnal information to cash flows :

Tax credits receivable applied against deferred exploration expenses	129 738	-	170 693	-
Common shares issued for acquisition of mining properties	385 000	-	455 000	-
Value of warrants exercised	12 343	-	12 343	-
Value of brokers' options added to share issue expenses	66 400	-	66 400	-

The accompanying notes are an integral part of the financial statements

1. NATURE OF ACTIVITIES

Geomega Resources Inc. ("GéoMégA" or the "Company") was incorporated under the *Canada Business Corporations Act* to purchase, explore, develop, and eventually operate mining properties.

The Company is in the process of exploring its mining property interests and has not yet determined whether its mining property interests contain mineral deposits that are economically recoverable.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and of the basis on the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

2. ACCOUNTING POLICIES

The unaudited interim financial statements must be read in conjunction with the financial statements for the year ended May 31, 2010. They have been prepared in accordance with Canadian generally accepted accounting principles, using the same accounting policies as outlined in Note 4 of the financial statements for the year ended May 31, 2010.

During the period, the Company adopted a new accounting policy for fixed assets:

Fixed assets are amortized over their estimated useful life using the straight-line method and the following annual rates:

	Useful life period	Rate
Computer equipment	three years	33 1/3%
Automobile	three years	33 1/3%
Leasehold improvement	three years	33 1/3%

In February 2008, Canada's Accounting Standards Board ('AcSB') confirmed January 1, 2011 as the changeover date to move financial reporting for Canadian publicly accountable enterprises to the International Financial Reporting Standards ('IFRS'). The Company followed the key events timeline proposed by the AcSB to obtain training and thorough knowledge of IFRS, finalize assessment of accounting policies with reference to IFRS and plan convergence to be ready for the changeover planned for the year ended May 31, 2012.

3. INVESTMENTS

As of November 30, 2010, short term investments include guaranteed term deposits from a Canadian bank totalling $1,804,211, cashable at any time before maturity date of October 3, 2011. These investments bear interest at annual rates of 1.4%.

4. AMOUNTS RECEIVABLE

	November 30, 2010	May 31, 2010
	$	$
Sales taxes	**63 576**	1 762
Advance to a former employee	**11 425**	-
Advance to suppliers	**207 060**	-
Exploration tax credits	**170 693**	-
	452 754	1 762

5. FIXED ASSETS

			Net carrying value	
	Costs	Accumulated amortization	**November 30, 2010**	May 31, 2010
	$	$	**$**	$
Computer equipment	10 119	1 047	**9 072**	-
Automobile	15 900	1 325	**14 575**	-
Leasehold improvement	2 350	130	**2 220**	-
	28 369	2 502	**25 867**	-

6. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES

MINING PROPERTIES	As at May 31 2010	**Addition**	**Tax credits**	**As at November 30, 2010**
	$	**$**	**$**	**$**
Montviel (i)	51 872	**201 729**	-	**253 601**
Pump Lake (ii)	54 681	**203 484**	-	**258 165**
Sydney (iii)	10 400	**1 255**	-	**11 655**
Émilie (iv)	-	**2 918**	-	**2 918**
Oriana (v)	-	**89 192**	-	**89 192**
	116 953	**498 578**		**615 531**

DEFERRED EXPLORATION EXPENSES

	As at May 31 2010	**Addition**	**Tax credits**	**As at November 30, 2010**
	$	**$**	**$**	**$**
Montviel (i)	-	**407 858**	**(161 878)**	**245 980**
Pump Lake (ii)	-	**15 478**	**(6 122)**	**9 356**
Sydney (iii)	-	**6 810**	**(2 693)**	**4 117**
	-	**430 146**	**(170 693)**	**259 453**
TOTAL	**116 953**	**928 724**	**(170 693)**	**874 984**

6. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

Montviel and Pump Lake properties - Options

Effective September 30, 2010, the Company holds an agreement with NioGold Mining Corporation ("NioGold") which gives the Company an option to earn up to seventy five percent (75%) interest in the Montviel and Pump Lake properties (the "Properties") by making a cash payment of $100,000 (paid) and by issuing 1,500,000 shares (1,100,000 issued to date) of the Company over a three-year period and incurring at least $3,350,000 in exploration expenditures over four years.

Upon having completed the earn-in process of up to 75% interest in the properties, the Company can purchase the remaining 25% interest in the Properties by paying, before or on the seven anniversary of the agreement, an amount of $13,500,000 or, if purchased separately $9,000,000 for the Montviel property and $7,500,000 for the Pump Lake property. This third option is payable in cash or treasury common shares of the Company. NioGold elects the payment method (in cash or common shares) on half the amount while the Company select the other half. This agreement is subject to approval by regulatory authorities.

i) Montviel property description (Option, up to 100% interest)

Geographically, the property is located in Montviel township, approximately 215 km north of Val-d'Or, where services and manpower are available. The property is easily accessible via a network of logging roads, after a 60 km drive from highway 113, which connects Val d'Or and Chibougamau. The Montviel property comprises a total 159 mining claims for 8,830 ha.

Since the beginning of the year, the Company incurred $9,229 in claims renewal and $192,500 in option cost (1,100,000 common shares at $0.35 x 50% following the initial public offering).

ii) Pump Lake property description (Option, up to 100% interest)

Geographically, the property is located approximately 110km north of Mont-Laurier, where services and manpower are available. The property is easily accessible by road from Ste-Anne-du-Lac. The Pump Lake property comprises a total 414 cells for 23,869 ha. The property is subject to a 2% NSR, of which one percent (1%) can be bought back for $1,000,000.

Since the beginning of the year, the Company incurred $10,984 in claims renewal and acquisition and $192,500 in option cost (1,100,000 common shares at $0.35 x 50% following the initial public offering).

iii) Sydney property (100% interest)

Geographically, the property is located approximately 100 km North of St-Michel des Saints, where services and manpower are available. The property is easily accessible via gravel roads. The Sydney property comprises a total 200 cells for 11,594 ha. Since the beginning of the year, the Company incurred $1,255 in claims acquisition.

6. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

iv) Émilie property (100% interest)

Geographically, the property is located approximately 30 km east of the town of Lebel-sur-Quevillon in the Abitibi region, where services and manpower are available. The Émilie property comprises a total 61 cells for 3,127 ha. Since the beginning of the year, the Company incurred $2,918 in claims acquisition.

v) Oriana property (100% interest)

Geographically, the property is located approximately 20 km west of the town of Chapais in the Abitibi area, where services and manpower are available. The Oriana property comprises a total 270 cells for 15,014 ha.

On August 17, 2010, the Company issued 200,000 common shares at a price of $0.35 per share (attributed value of $70,000) and also paid a cash amount of $15,960, in consideration for the acquisition of the 270 claims constituting the property. During the second quarter, the Company incurred $3,232 in claims acquisition.

7. SHARE CAPITAL

Authorised

Unlimited number of common shares without par value, voting, participating, dividend as declared by the board of Directors.

Issued and fully paid	Number	Amount $
Balance May 31, 2010	4 200 001	330 002
Private placement	355 000	81 650
Initial public offering	8 300 000	2 407 000
Initial public offering - Share issue expenses		(421 175)
Acquisition of mining properties	1 300 000	455 000
Exercise of warrants	102 855	56 570
Required additional consideration-mining properties		36 000
Value of warrants exercised		12 343
Balance at the end	14 257 856	2 957 390

On July 2, 2010, the Company issued 355,000 units at a price of $0.35 per unit for total gross $124,250. Each unit consists of one common share and one warrant. Each warrant entitles its holder to acquire one common share of the Company at a price of $0.55 until January 2, 2012. A sum of $81,650 was allocated to capital stock and a value of $42,600 was allocated to the warrants. The value of the warrants was estimated using the Black-Scholes valuation model with volatility estimated at 100%, a risk-free interest rate of 1.4% and an estimated duration of 18 months.

7. SHARE CAPITAL (continued)

On September 30 and October 7, 2010, the Company issued through a prospectus 8,300,000 units at a price of $0.35 per unit for total gross $2,905,000. Each unit consists of one common share and one-half warrant. Each warrant entitles its holder to acquire one common share of the Company at a price of $0.55 until March 31 and April 7, 2012. A sum of $2,407,000 was allocated to capital stock and a value of $498,000 was allocated to the warrants. The value of the warrants was estimated using the Black-Scholes valuation model with volatility estimated at 100%, a risk-free interest rate of 1.4% and an estimated duration of 18 months. The brokers received a remuneration of $186,829 and 415,000 Brokers' options entitling the brokers to purchase 415,000 common share of the Company at a price of $0.35 per share for a period of 18 months following the closing of the public offering. The fair value of these options ($66,400)) was estimated using the Black- Scholes stock option evaluation model with the following assumptions: estimated average duration of 1.5 years for these options, risk free interest rate of 1.7%, forecast volatility of 100% and no forecast dividend. Other issue expenses totalled $167,946.

On August 17, 2010, the Company acquired the Oriana property by issuing 200,000 common shares of the Company (attributed value of $70,000).

Under the definitive agreement relating to the Montviel and Pump Lake properties, the Company issued on September 30, 2010, 1,100,000 common shares to NioGold (attributed value of $385,000).

Following a request from regulatory authorities, an additional cash consideration of $36,000 was required for the acquisition of mineral properties on May 6, 2010.

Options

The Company has established a stock option plan (“the plan“) whereby the Board of Directors may from time to time grant options to purchase common shares to employees, officers, directors and consultants, for such terms and at such exercise prices as may be determined by the Board.

The plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance under the stock option plan is limited to a maximum of 10% of the common shares outstanding and the maximum number of common shares which may be reserved for issuance to any one optionee may not exceed 5% of the common shares outstanding at the date of grant. Theses options may be exercised for a period of 5 years after the grant date.

The option’s exercise price is established by the Board of Directors and may not be lower than the market price of the common shares at the time of grant.

On September 30 and October 7, 2010, the Company granted a total of 1,400,000 stock options that may be exercised over a period of five years, at an exercise price of $0.35 and having a fair value of $0.26. These options have been granted to employers, directors, officers and suppliers.

7. SHARE CAPITAL (continued)

Options (continued)

Variation in outstanding options since the beginning of year is as follows:

	Number	Average Exercise price ($)
Balance as at May 31, 2010	-	-
Granted	1 400 000	0.35
Balance as at November 30, 2010	**1 400 000**	**0.35**

Options granted and exercisable as at November 30, 2010:

	Number of options		
Expiration date	**outstanding**	**Exercisable**	**Exercise Price ($)**
September 30, 2015	1 358 000	1 358 000	0.35
October 7, 2015	42 000	42 000	0.35
	1 400 000	1 400 000	

The fair value of these options was estimated using the Black-Scholes stock option evaluation model with the following assumptions: estimated average duration of 5 years for these options, risk free interest rate of 1.7%, forecast volatility of 100% and no forecast dividend.

Warrants

Variation in outstanding warrants since the beginning of year is as follows:

	Number	Average Exercise price ($)
Balance as at May 31, 2010	-	-
Issued	4 505 000	0.55
Exercised	(102 855)	0.55
Balance as at November 30, 2010	**4 402 145**	**0.55**

Warrants outstanding as at November 30, 2010:

Number	Exercise price	Expiry date	Attributed value
	$		$
355 000	0.55	January 2, 2012	42 600
3 759 645	0.55	March 31, 2012	451 157
287 500	0.55	April 7, 2012	34 500
4 402 145			528 257

7. SHARE CAPITAL (continued)

Warrants (continued)

The fair value of these warrants was estimated using the Black-Scholes stock option evaluation model with the following assumptions: estimated average duration of 1.5 years for these options, risk free interest rate of 1.7%, forecast volatility of 100% and no forecast dividend.

Brokers' options

Variation in outstanding brokers' options since the beginning of year is as follows:

	Number	**Average Exercise price ($)**
Balance as at May 31, 2010	-	-
Issued	415 000	0.35
Balance as at November 30, 2010	**415 000**	**0.35**

Brokers' options outstanding as at November 30, 2010:

Number	Exercise price	Expiry date
	$	
386 250	0.35	March 31, 2012
28 750	0.35	April 7, 2012
415 000		

The fair value of these options ($0.16 per option) was estimated using the Black-Scholes stock option evaluation model with the following assumptions: estimated average duration of 1.5 years for these options, risk free interest rate of 1.7%, forecast volatility of 100% and no forecast dividend.

These options were issued to brokers at the Initial Public Offering.

8. CONTRIBUTED SURPLUS

	$
Balance, May 31, 2010	**-**
Fair value of options granted (stock-based compensation)	**364 000**
Fair value attributed to Brokers' options issued	**66 400**
Fair value of warrants issued	**540 600**
Fair value of exercised warrants credited to share capital	**(12 343)**
Balance, November 30, 2010	**958 657**

9. RELATED PARTY TRANSACTIONS

The Company conducts transactions with companies and entities controlled by its Officers and Directors. These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties. Related party transactions are as follows:

	Three-month	Six-month
	ended November 30, 2010	
	$	$
Professional fees	7 351	17 831

10. FINANCIAL INSTRUMENTS

Objectives and politics concerning financial risks management

The Company is exposed to different financial risks resulting from both its operations and investing activities. The management of the financial risks is done by the management of the Company. The Company does not conclude agreements for financial instruments including financial derivatives for speculation purpose.

Financial risks

The principal financial risks to which the Company is exposed as well as its politic concerning the management of the financial risks are detailed as follow:

Interest rate risk

Investments are at fixed rates and therefore expose the Company to risk of fair value variation due to interest rate variation. However, since investments are redeemable at any time, the risk is reduced. The other financial assets and liabilities of the Company do not represent interest risk because they are conclude without interest. The Company does not use financial derivatives to decrease its exposure to interest risk.

Liquidity risk

The management objective is to maintain sufficient cash to ensure that the Company has at its disposal sufficient sources of financing such as private financing. The Company also establishes budget and liquidity forecasts to ensure that it has to its disposal sufficient funds to meet its financial obligations. Obtaining additional funds make it possible to the Company to continue its operations and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Generally, the maximum credit risk is equivalent to the carrying value of financial assets exposed to credit risk, less any impairment. The Company is subject to credit risk through cash and investments. The Company reduces its credit risk by maintaining its cash and an important part of investments in financial instruments guaranteed by and held by a Canadian chartered bank but the Company is subject to concentration of credit risk. The Company aims at signing partnership agreements with established companies and follows closely their cash position to reduce its credit risk on accounts receivable.

10. FINANCIAL INSTRUMENTS (continued)

Fair value of financial instruments

The Company defines the fair value hierarchy under which its financial instruments are valued as follows: Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes inputs other than quoted prices in level 1 that are observable for assets or liability, either directly or indirectly and level 3 includes inputs for the asset or liability that are not based on observable market data. Cash and Investments are considered as level 1.

11. CAPITAL DISCLOSURES

The Company's objectives in managing capital is to safeguard its ability to continue its operations as well as its acquisition and exploration programs. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company's capital is composed of shareholders' equity. As at May 31, 2010, the Shareholders' Equity totals $3,292,202 ($199,204 as at May 31, 2010).

There was no significant change on the policy approach to capital management during the period ended November 30, 2010. The Company has no requirement of capital to which it was submitted under external rules, regulations or contractual requirements.

12. COMMITMENTS

The Company has entered into a long-term lease agreement expiring on September 30, 2013 for total lease payments of $75,712 for the rental of an office. Minimum lease payments for the next years are $12,946 in 2011, $26,409 in 2012, $27,201 in 2013 and $9,156 in 2014.