

**Whiteknight Acquisitions Inc.
(A Capital Pool Corporation)**

Interim Financial Statements

February 28, 2011

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

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

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

Whiteknight Acquisitions Inc.
(A Capital Pool Corporation)

Unaudited Interim Balance Sheet

February 28, 2011

Assets

Current assets

Cash \$ 245,568

Deferred share issuance costs *(note 5)* 40,601

\$ 286,169

Liabilities

Current liabilities

Accounts payable and accrued liabilities *(note 5)* \$ 24,015

Shareholders' equity

Share capital *(note 4)* 280,000

Share issue costs *(note 5)* (3,788)

Deficit (14,058)

262,154

\$ 286,169

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

Approved by the Board

Whiteknight Acquisitions Inc.
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Interim Statement of Loss and Comprehensive Loss

for the period from December 23, 2010 (date of incorporation) to February 28, 2011

Expenses

Professional fees	\$ 5,000
Filing fees	9,058

Net loss and comprehensive loss, being deficit at the end of the period **\$ (14,058)**

Basic and diluted loss per common share **\$ (0.01)**

Weighted average common shares outstanding **1,970,370**

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

Whiteknight Acquisitions Inc.
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Interim Statement of Changes in Shareholders' Equity

	Number of Shares	Share Capital	Contributed Surplus	Share Issue Costs	Deficit	Shareholders' Equity
Balance, December 23, 2010	-	\$ -	\$ -	\$ -	\$ -	\$ -
Issued for cash	2,800,000	280,000	-	(3,788)	-	276,212
Net loss and comprehensive loss for the period	-	-	-	-	(14,058)	(14,058)
Balance, January 19, 2011	2,800,000	\$ 280,000	-	\$ (3,788)	\$ (14,058)	\$ 262,154

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

Whiteknight Acquisitions Inc.
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Interim Statement of Cash Flows

for the period from December 23, 2010 (date of incorporation) to February 28, 2011

Cash flow from operating activities

Net loss for the period	\$	(14,058)
Increase in deferred share issue costs		(40,601)
Increase in accounts payable and accrued liabilities		24,015
		<u>(30,644)</u>

Cash flow from financing activities

Proceeds from issuance of common shares net of share issue costs		<u>276,212</u>
Increase in cash		245,568
Cash, beginning of period		<u>-</u>
Cash, end of period	\$	<u>245,568</u>

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

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Notes to Interim Financial Statements

for the period from December 23, 2010 (date of incorporation) to February 28, 2011

1. Business of the Corporation

Whiteknight Acquisitions Inc. ("the Corporation") was incorporated under the *Business Corporations Act (Ontario)* on December 23, 2010. The Corporation intends to carry on business as a "Capital Pool Corporation" ("CPC"), as this term is defined in the policies of the TSX Venture Exchange (the "Exchange"). As of March 31, 2011, the Corporation has no business operations and did not enter into any agreements to acquire an interest in businesses or assets. The Corporation's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to shareholder approval and acceptance by the Exchange.

Where an acquisition or participation (the "Qualifying Transaction") is warranted, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing. Under the policies of the Exchange, the Corporation must identify and complete a Qualifying Transaction within 24 months from the date the Corporation's shares are listed for trading on the Exchange. There is no assurance that the Corporation will be able to complete a Qualifying Transaction within 24 months of being listed or that it will be able to secure the necessary financing to complete a Qualifying Transaction. The Exchange may suspend or de-list the Corporation's shares from trading should it not meet these requirements.

2. Significant Accounting Policies

Basis of presentation

These unaudited interim financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for interim financial statements and should be read in conjunction with the January 19, 2011 audited interim financial statements.

The results of operations for the period ended February 28, 2011 are not necessarily indicative of those to be expected for the entire year ending November 30, 2011.

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Notes to Interim Financial Statements

for the period from December 23, 2010 (date of incorporation) to February 28, 2011

3. Future Changes in Accounting Policy

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Sections 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Corporation is in the process of evaluating the requirements of the new standards. Sections 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standard IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a noncontrolling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27 - Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008, the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Corporation is currently assessing the impact of IFRS on its financial statements.

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for the period from December 23, 2010 (date of incorporation) to February 28, 2011

4. Share Capital

Authorized

Unlimited Common shares

Issued and outstanding common shares

	Common Shares	Amount
Balance, December 23, 2010 (date of incorporation)	1	\$ 1
Incorporation share subsequently cancelled	(1)	(1)
Shares issued for cash - January 1, 2011 (a)	2,800,000	280,000
Issued and Outstanding as at February 28, 2011	2,800,000	\$ 280,000

(a) Shares issued for cash

These shares will be held in escrow, subject to an Escrow Agreement pursuant to policies of the Exchange. Under the terms of the Escrow Agreement, 10% of the escrowed shares will be released from escrow upon the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on each of the dates 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the Initial Release. Shares held in escrow will be cancelled should the Corporation fail to complete its Qualifying Transaction or become de-listed.

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5. Related Party Balances and Transactions

A Director of the Corporation is a partner in a firm providing legal services to the Corporation. Share issue costs include \$3,788 of these services. In addition, the deferred financing costs of \$30,601 are for services rendered by the same firm.

As at February 28, 2011 \$19,015 is included in accounts payable and accrued liabilities for these services.

The transactions above are in the normal course of operations and are measured at the exchange value (the amount established and agreed to by the related parties).

6. Subsequent Events

(i) Initial Public Offering

On April 5, 2011 the Corporation completed its initial public offering (the "Offering") by issuing 3,000,000 common shares at a purchase price of \$0.20 per common share by way of a prospectus for gross proceeds of \$600,000. Canaccord Genuity Corp. ("Canaccord") acted as agent in connection with the Offering. For its services, Canaccord received a cash commission equal to 10% of the gross proceeds of the Offering as well as options to purchase up to 300,000 common shares at an exercise price of \$0.20 per common share, exercisable within twenty-four months from the listing of the common shares on the Exchange. Canaccord also received an administration fee for its services.

(ii) Stock Options

Concurrently with the closing of the Offering, the directors and officers of the Corporation were granted an aggregate of 580,000 options exercisable for 5 years from the date of issue at an exercise price of \$0.20 per share.