UMINING RESOURCES INC.

Unaudited Financial Statements

For Year Ended

December 01, 2009 to November 30, 2010

The accompanying notes are an integral part of these financial statements

November 30, 2010

UMINING RESOURCES INC.

DECEMBER 1, 2009 TO NOVEMBER 30, 2010
CONSOLIDATED BALANCE SHEETS

ASSETS		
Current Assets		
-Cash or equivalent	$	5 540
-Receivables	$	58 105
Total Assets	**$**	**63 645**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
-Account payables	$	11 700
Total Current Liabilities	**$**	**11 700**
Long term liabilities		
-Advances from Shareholders	$	100 000
Total Long term Liabilities	**$**	**100 000**
TOTAL LIABILITIES	**$**	**111 700**
ShareHolders' Equity		
Common Stock, $0.001 par value, 750 000 000 shares authorized 749 193 794 shares of common stock issued and outstanding as of November 30, 2010	$	749 193
-Accumulated deficit	$	(797 248)
TOTAL LIABILITIES AND EQUITY	**$**	**63 645**

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DECEMBER 1, 2009 TO NOVEMBER 30, 2010
STATEMENT OF INCOME

INCOME		
Total income	**$**	**875 294**
EXPENSES		
-Salary (professional fees)	$	112 336
-Security Transport	$	186 932
-Rent	$	4 000
-Engineering, Geologist, Prospectors	$	16 182
-Government fees	$	10 225
-Travel Expenses	$	37 551
-Accounting	$	10 000
-Legal fees	$	17 945
-Office and administration	$	11 125
-Utilities	$	3 539
-Interest	$	40 200
-Telecommunication	$	18 107
-Marketing	$	6 406
EXPENSES	**$**	**474 602**
PROFIT (LOSS) FROM OPERATIONS	**$**	**400 692**

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November 30, 2010

1. CORPORATE

UMINING RESOURCES INC. was first incorporated in the state of New York in 1999 as Globex, Inc. The corporation began trading as a Pink Sheet stock under the ticker GLXI in June-2004. In early 2007, the Company initiated the process of a name change, new cusip number and new ticker symbol. The state of New York approved the name change to U Mining Resources Inc. in April 2007 and the new cusip number and new ticker -UMNG- were also both issued consecutively in May 2007.

2. GOING CONCERN

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liabilities in the normal course of business. Accordingly, they do not include any adjustments relating to the realization of the carrying value of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company cash flows from operations just started to be positive which lower doubts as to the validity of the going concern assumption. These financials do not include any adjustments to the carrying value of the assets and liabilities, the reported revenues and expenses and balance sheet classifications used that would be necessary if the going concern assumption were not appropriate; such adjustments could be material. The Company is planning expansion for which it requires funds. Continuance of the Company as a going concern is dependent on its future profitability and on the on-going support of its shareholders, affiliates and creditors.

3. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America by the Issuer and in the opinion of management, include all adjustments consisting only of normal recurring accruals considered necessary to present fairly the Company's financial position at November 30, 2010 and the results of operations for the period ended November 30, 2010. Moreover, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounting Policies

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company holds cash and cash equivalent balances in a bank and other financial institutions.

Property and equipment

Property and equipment are carried at cost. Major additions and improvements are capitalized, while maintenance and repairs that do not extend the lives of assets are expensed. Gain or loss, if any, on the disposition of fixed assets is recognized currently in operations. Depreciation is calculated primarily on a straight-line basis over estimated useful lives of the assets.

Research and development

Research and development costs principally represent consulting fees of the Company’s geologist and engineering professionals, material and payments to third parties for clinical trials and additional product development and testing. All research and development costs are charged to expense as incurred.

Capitalization of Mineral Claim Costs

Cost of acquisition, exploration, carrying and retaining unproven properties are expensed as incurred until such time as reserves are proven. Costs incurred in proving and developing a property ready for production are capitalized and amortized over the life of the mineral deposit or over a shorter period if the property is shown to have an impairment in value. Expenditures for mining equipment are capitalized and depreciated over their useful life.

Use of estimates.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions, such as useful lives of property and equipment, 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 expenses during the reporting period. Actual results could differ from those estimates.

Foreign Currency Translation.

The Company's functional currency is the United States dollar. Foreign currency transactions occasionally occur, and are primarily undertaken in United States dollars. The Company translates foreign currency transactions and balances to its reporting currency, United States dollars. Monetary balance sheet items denominated in foreign currencies are translated into United States dollars at rates of exchange in effect at the balance sheet date. Daily closing rates are used to translate revenues and expenses into United States dollars at rates of exchange in effect on a specific date. Resulting translation gains and losses are charged to operations. The Company has not, to the date of these financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations. Transactions in foreign currency are translated into United States dollars as follows: (i) Monetary items at the rate prevailing at the balance sheet date; (ii) non-monetary items at the historical exchange rate; and (iii) revenue and expenses that are monetary items are valued at the average rate in effect during the applicable accounting period.

Interest Rate Risk

The Company is exposed to fluctuating interest rates.

Reclassifications

Certain amounts reported in the previous year's consolidated financial statements have been reclassified to conform to the current period's presentation.

Revenue Recognition

The Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred, the sales price is fixed or determinable, and collectability is reasonably assured.

4. NATURE OF BUSINESS

a) On July 19, the Company announced a new strategic plan consisting in the development and negotiation of joint-ventures with private mining companies.

b) On July 20, 2010, UMining announced the signing of a LOI with Fraser Gold Inc.

5. NOTE PAYABLE TO SHAREHOLDER'S

The sum of $ 100 000 was advanced by shareholders in the form of a convertible debenture bearing interest at prime +2% payable annually.

6. SUBSEQUENT EVENTS

In December 2010, the Company announced that, following discussions, Fraser Gold decided to purchase the Company's Control Block. Both parties are finishing the negotiations on the terms of the Joint Venture for the Tantolos Mine Property.