

**UMINING RESOURCES INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**for the year ended November 30, 2014**

**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. 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.

**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, 2014 and the results of operations for the year ended November 30, 2014. 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**

**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.

**4. NATURE OF BUSINESS**

- a) The company became inactive during the 1<sup>st</sup> quarter of the financial year 2011.
- b) The new board was created on July 18th, 2013. The appointment of a new president and vice-president was authorized by unanimous written consent of the board of directors on July 28th, 2013. The company will be putting together a new business plan and it is planning to start business activity this financial year.
- c) UMining Resources Inc. (USOTC: UMNG) a Development Stage Company, intends to enter and exploit the exciting business opportunities in the cultural industries across the world. On February 27, 2014, UMining Resources Inc. announced and began a new joint venture with Get It Tunes Agora Inc. (GITA), a New York State registered corporation. ([www.getittunesagora.com](http://www.getittunesagora.com)).

UMining Resources Inc. has begun the process of a name change. It has started to transform itself into “the alternative” multi-media company by building alliances with international companies.

**The accompanying notes are an integral part of these financial statements**

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**4. NATURE OF BUSINESS (Continued)**

UMNG plans to generate revenues by using online websites, proprietary catalogues and software of GITATUNES.COM, to offer “world class” multimedia content directly to consumers. By offering live streaming of shows and concerts, the company plans to obtain revenues through sponsorships and advertising. UMNG will use GITA’s expertise to facilitate social media interaction between artists/groups and fans.

The Company has begun to acquire rights of works in the Spanish language and is initially targeting the Hispanic segment. . UMNG will build a proprietary catalogue, offering what consumers are searching for, on their mobile devices and computers.

Similarly, knowing that there is a need for new content on the international circuit television, we will plan in parallel, subtitled versions of English, French, Russian, and Portuguese. In the short term, projects will be targeted mainly to the Hispanic segment in the U.S., Spain, Puerto Rico, Colombia, Venezuela, Mexico, Dominican Republic, Panama, Ecuador and Peru, given the similarity of language and cultural codes, as well as international TV channels.

UMNG is looking to build alliances with international companies in this sector for the promotion and the marketing of their products and services.

- Selling to secondary TV markets around the world, in 5 different languages, the different multimedia content,
- Offer voice over services in 6 languages,
- Receive booking and placement revenues from international live acts and shows,
- Obtain promotional and advertising revenues on our different web sites to be created,
- Further generate revenues by using websites and software to offer unparalleled “world class “multimedia content directly to consumers.

UMNG will attempt to make available interesting and varied multimedia. Among the offerings: Films, shows, music, documentaries, music videos, live and streaming concerts, etc.

**Projected Offerings:**

- It will allow consumers to access free content, short previews of content that can be purchased, updates on their favorite artists through social media feeds, an “all in one site” for fans and casual web surfers looking for something different and exciting,
- Artists and companies will be able to showcase their “content. UMNG will publicize, promote, and offer a web site for all artists to showcase and sell their content worldwide. Musicians, dancers, film producers, music studios, media art students, poets, writers, etc. will be among the users and they will be able to market themselves,
- This website will also include links and news of upcoming shows of the artists. Social media feeds will be automatically uploaded to the fans that have accounts, thus simplifying social media networking for artists.

**Anticipated and Projected Sources of Revenue:**

- Internet model- generating and sharing of revenue between artist, managers, music companies, studios, TV archives... etc. We will use websites and software to offer “world class “multimedia content directly to consumers,
- Live streaming of shows and concerts,
- Selling of packaged TV shows and Film productions to the worldwide market, in 6 available languages. Portuguese, Spanish, English, French, Farsi, and Russian,
- Selling voice over services in 6 languages,
- Receive booking and placement revenues from international live acts and shows,
- Obtain promotional and advertising revenues on our different web sites to be created.

**Aquisitions:**

Umining has made two important acquisitions in order to increase its music library content.

The first acquisition was with Get It Tunes Agora Inc. online web site ([www.gitatunes.com](http://www.gitatunes.com)) along with music and distribution rights. This was strategic in order to assure online presence.

The second acquisition was with Polaris Records. This consisted of the music and distribution rights of Polaris records.

Although, the Polaris offer is a traditional distribution model, it will help us introduce live acts and unique content on to our online store.

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