SINOMAR CAPITAL CORP.
FINANCIAL STATEMENTS
For the three and nine month periods ended September 30, 2009 and 2008
(Unaudited)

The reviewed interim financial statements for the three and nine month periods ended September 30, 2009 and 2008 (has not been reviewed by the Corporation's auditors).

SINOMAR CAPITAL CORP.

Index to the Financial Statements
For the three and nine month periods ended September 30, 2009 and 2008

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REVIEW ENGAGEMENT REPORT

To the Audit Committee of Sinomar Capital Corporation:

In accordance with the engagement letter dated November 17, 2009, we have reviewed the interim balance sheet of Sinomar Capital Corporation as at September 30, 2009 and the statements of loss, comprehensive loss and deficit and cash flows for the nine months then ended. These financial statements are the responsibility of the Company's management.

We performed our review in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditor. Such an interim review consists principally of applying analytical procedures to financial data, and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit, whose objective is the expression of an opinion regarding the financial statements; accordingly, we do not express such an opinion. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Based on our review, we are not aware of any material modification that needs to be made for these interim financial statements to be in accordance with Canadian generally accepted accounting principles.

This report is solely for the use of the Audit Committee of Sinomar Capital Corporation to assist it in discharging its regulatory obligation to review these financial statements, and should not be used for any other purpose. Any use that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third party. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

Lo Porter Hétu
Certified General Accountants

Calgary, Alberta
November 25, 2009

Partners
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SINOMAR CAPITAL CORPORATION

Balance Sheets
As of September 30, 2009 and December 31, 2008
(Unaudited)

	September 30, 2009	December 31, 2008
ASSETS		
CURRENT		
Cash	$ 342,518	$ 500,220
Goods and services tax recoverable	12,241	8,021
Interest receivable	-	444
	354,759	508,685
DEFERRED QUALIFYING TRANSACTION COSTS (Note 2)	96,774	-
	$ 451,533	$ 508,685
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	$ 6,355	$ 9,938
SHAREHOLDERS' EQUITY		
Share capital *(Note 4)*	503,678	503,678
Contributed surplus *(Note 4)*	99,086	99,086
Deficit	(157,586)	(104,017)
	445,178	498,747
	$ 451,533	$ 508,685

ON BEHALF OF THE BOARD

(signed) "Victor Sun" ,*Director*

(signed) "Alan Chan" ,*Director*

The accompanying notes form an integral part of the financial statements

SINOMAR CAPITAL CORPORATION

Statements of Loss, Comprehensive Loss and Deficit
For the three and nine month periods ended September 30, 2009 and 2008
(Unaudited)

	3 months ended September 30, 2009	3 months ended September 30, 2008	**9 months ended September 30, 2009**	9 months ended September 30, 2008
EXPENSES				
General & administrative fees	**$ 6,582**	$3,500	**$ 17,691**	$3,500
Filing fees	**1,028**	3,936	**12,470**	4,661
Office	**2,250**	1,649	**9,279**	1,919
Professional fees	**13,825**	1,212	**16,300**	1,812
Stock-based compensation	**-**	72,333	**-**	72,333
Business development	**-**	2,500	**-**	2,500
	23,685	85,130	**55,740**	86,725
LOSS FROM OPERATIONS	**(23,685)**	(85,130)	**(55,740)**	(86,725)
OTHER INCOME				
Interest Income	**107**	799	**2,171**	799
NET LOSS AND COMPREHENSIVE LOSS	**(23,578)**	(84,331)	**(53,569)**	(85,926)
RETAINED EARNINGS (DEFICIT) - BEGINNING OF PERIOD	**(134,008)**	(1,595)	**(104,017)**	-
DEFICIT - END OF PERIOD	**$ (157,586)**	$ (85,926)	**$ (157,586)**	$ (85,926)
LOSS PER SHARE				
Basic	**$ (0.007)**	$ (0.032)	**$ (0.017)**	$ (0.045)
WEIGHTED AVERAGE COMMON SHARES				
Basic	**3,176,900**	2,669,674	**3,176,900**	1,899,750

SINOMAR CAPITAL CORPORATION

Statements of Cash Flows
For the three and nine month periods ended September 30, 2009 and 2008
(Unaudited)

	3 months ended September 30, 2009	3 months ended September 30, 2008	**9 months ended September 30, 2009**	9 months ended September 30, 2008
OPERATING ACTIVITIES				
Net loss	**$ (23,578)**	$ (84,331)	**$ (53,569)**	$ (85,926)
Item not affecting cash:				
Stock-based compensation	**-**	72,333	**-**	72,333
	(23,578)	(11,998)	**(53,569)**	(13,593)
Changes in non-cash working capital:				
Accounts payable	**3,890**	(3,327)	**(3,583)**	(64,706)
Deferred qualifying transaction cost	**(93,999)**	-	**(96,774)**	-
GST recoverable	**(2,183)**	(2,119)	**(4,220)**	(4,962)
Interest receivable	**113**	(799)	**444**	(799)
Cash flow from (used by) operating activities	**(115,757)**	(18,243)	**(157,702)**	(84,060)
FINANCING ACTIVITIES				
Issuance of common shares	**-**	499,980		499,980
Share issuance costs	**-**	(86,075)	**-**	(87,050)
Cash flow from (used by) financing activities	**-**	413,905	**-**	412,930
INCREASE (DECREASE) IN CASH FLOW	**(115,757)**	395,662	**(157,702)**	328,870
Cash - beginning of period	**458,275**	121,238	**500,220**	188,030
CASH - END OF PERIOD	**$ 342,518**	$ 516,900	**$ 342,518**	$ 516,900

1. DESCRIPTION OF BUSINESS

Sinomar Capital Corp. (the "Corporation") was incorporated on January 10, 2006, under the provisions of Business Corporations Act of the Province of Alberta, Canada. The Corporation is classified as a Capital Pool Company as defined in Policy 2.4 ("CPC Policy") of the TSX Venture Exchange Inc. (the "Exchange").

2. NATURE AND CONTINUANCE OF OPERATIONS

The principal business of the Corporation is to identify and evaluate businesses and assets with a view to potentially acquire them or an interest therein as a result of the closing of a purchase transaction, the exercising of an option or any concomitant transaction (the "Qualifying Transaction"). The purpose of such an acquisition is to satisfy the related conditions of a Qualifying Transaction under the rules of the Exchange.

The Corporation's ability to continue as a going concern depends upon completing a Qualifying Transaction, which is subject to the approval of the Exchange and, if required, receive Majority of the Minority Approval, in accordance with the CPC Policy. Where a Qualifying Transaction is warranted, additional funding may be required. The ability of the Corporation to fund its potential operations and commitments is dependent upon the ability of the Corporation to obtain additional funding. There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the twenty-four months time limitations permissible from the date it is listed under the policies of the Exchange, at which time the Exchange may suspend or de-list the Corporation's shares from trading.

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") for interim financial information. Accordingly they do not contain all of the information and footnotes required by Canadian GAAP for complete financial statements. Please refer to the Corporation's audited financial statements as at December 31, 2008. In the opinion of management, all adjustments considered necessary for fair presentation have been included. Operating results for the three and nine month periods ended September 30, 2009 are not necessarily indicative of the results that can be expected for the year ended December 31, 2009. The financial statements have been prepared in accordance with Canadian GAAP applied on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business.

Cash and Cash Equivalents

Cash consists of the proceeds raised from the issuance of share capital. The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until the completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

Term deposits with an initial term of 90 days or less are considered to be cash.

Stock-based compensation

The Corporation measures all stock based payments using the fair value method of accounting which estimates the value of stock based payments at the date of the grant using the Black-Scholes option pricing model. The fair value thus established for options granted to directors and officers is recognized as an expense over the vesting period of the related stock based payments. The fair value of options granted to agents is recognized as an expense over the vesting period.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in the financial statements. Those estimates and assumptions also affect the disclosure of contingencies as 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. These estimates and assumptions are reviewed periodically and as adjustments become necessary they are reported in earnings in the periods in which they become known.

Future income taxes

The Corporation follows the asset and liability method of accounting for future income taxes. Under this method, future income tax assets and liabilities are recorded based on temporary differences between the carrying amount of balance sheet items and their corresponding tax bases.

In addition, the future benefits of income tax assets, including unused tax losses, are recognized, subject to a valuation allowance, to the extent that it is more likely than not that such future benefits will ultimately be realized. Future income tax assets and liabilities are measured using enacted tax rates and laws expected to apply when the tax liabilities or assets are to be either settled or realized.

Loss per Share

Loss per share is calculated based on the weighted average number of shares outstanding during the period.

The Corporation follows the treasury method of calculating diluted earnings per share. The method assumes that any proceeds from the exercise of stock options and other dilutive instruments would be used to purchase common shares at the average market price during the period.

Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates its carrying value, unless otherwise noted.

Comprehensive income (loss)

Comprehensive income (loss) includes all changes in equity of the Corporation, except those resulting from investments by owners and distributions to owners. Comprehensive income (loss) is the total of net income (loss) and other comprehensive income (loss). Other comprehensive income (loss) comprises revenues, expenses, gains and losses that, in accordance with Canadian generally accepted accounting principles, require recognition, but are excluded from net income (loss). The Corporation does not have any items giving rise to other comprehensive income, nor is there any accumulated balance of other comprehensive income. All gains and losses, including those arising from measurement of all financial instruments have been recognized in net income for the period. Net loss for the period is equivalent to comprehensive loss for the period.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in accounting policies

As of January 1, 2008, the Corporation adopted the following two new CICA standards: Financial Instruments - Disclosures (Section 3862) and Financial Instruments - Presentation (Section 3863), which replaced Financial Instruments - Disclosure and Presentation (Section 3861). The current standard increased the emphasis on the risks associated with both recognized and unrecognized financial instruments and how those risks are managed.

As of January 1, 2008, the Corporation adopted CICA standard, Capital Disclosures (Section 1535), which requires companies to disclose their objectives, policies and processes for managing capital. In addition, disclosures include compliance with externally imposed capital requirements.

Recent accounting pronouncements

In February 2008, the Canadian Institute of Chartered Accountants ("CICA") issued Section 3064, Goodwill and intangible assets, replacing Section 3062, Goodwill and other intangible assets and Section 3450, Research and development costs. The new Section will be effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Corporation will adopt the new standards for its fiscal year beginning April 1, 2009. The new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This change is not expected to have a material effect on the Corporation’s financial statements.

The Accounting Standards Board (AcSB) establishes financial accounting and reporting standards for use by Canadian companies. It also participates in the development of internationally accepted accounting standards. The AcSB is accountable to the Accounting Standards Oversight Council, an independent body established in September 2000 by the CICA. On February 13, 2008, the AcSB announced the use of the International Financial Reporting Standards (IFRS) will be required for fiscal years beginning on or after January 1, 2011 for publicly accountable profit-oriented enterprises including listed companies. IFRS will replace Canada's current GAAP. Companies will be required to provide comparative IFRS information for the previous fiscal year. As at June 30, 2009, the Corporation is continuing to assess IFRS and its impact on the Corporation’s financial statements. The Corporation does not expect that the adoption of IFRS will have any material impact on its financial statements.

In January 2009, the AcSB issued Section 1582 Business Combinations, Section 1601 Consolidations and Section 1602 Non-controlling interests. Section 1582 replaces Section 1581 Business Combinations and provides the Canadian equivalent to IFRS 3 Business Combinations. Section 1601 and Section 1602 replace Section 1600 Consolidated Financial Statements. Section 1602 provides the Canadian equivalent to International Accounting Standard ("IAS") 27 Consolidated and Separate Financial Statements, for non-controlling interests. These standards are effective January 1, 2011. The Corporation is considering the impact on the adoption for future financial periods.

4. SHARE CAPITAL

Authorized:
Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

Issued:		***9 months ended September 30, 2009***		***Year ended December 31, 2008***
Common shares	Number	Amount	Number	Amount
Balance - beginning of period	3,176,900	$ 503,678	1,510,300	$ 226,545
Initial public offering	-	-	1,666,600	499,980
Share issuance costs	-	-	-	(196,094)
Agent's stock options	-	-	-	(26,753)
Balance - end of period	3,176,900	$503,678	3,176,900	$503,678

Share issuance costs and agent's stock options

On July 28, 2008, the Corporation closed its initial public offering of 1,666,600 common shares at a price of $0.30 per share for total proceeds of $499,980. Related share issuance costs on the Offering were $196,094. In addition, the Corporation granted the agent a non-transferable option to acquire up to 166,660 shares at an exercise price of $0.30 per share exercisable for a period of 24 months from the date the Corporation's common shares are listed for trading on the TSX Venture Exchange. The fair value of the agent's options of $26,753 was calculated using the Black-Scholes option pricing model with the following assumptions: Risk free interest rate of 3.05%, expected dividend yield of 0%, stock price volatility of 100%, and an expected life of the options of two years.

Directors' and officers' stock options

On the completion of the initial public offering, the Corporation also granted to directors and officers 317,690 nontransferable options to purchase common shares with an exercise price of $0.30 per share. The options expire five years from the date of granting. Under the Corporation's share option plan, and in accordance with TSX Venture Exchange requirements, the number of common shares reserved for issuance under the option plan shall not exceed 10% of the issued and outstanding common shares of the Corporation. In connection with the foregoing, the number of common shares reserved for issuance to: (a) any individual director or officer will not exceed 5% of the issued and outstanding common shares; and (b) all consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised the greater of twelve months after the completion of the Qualifying Transaction and ninety days following cessation of the optionee's position with the Corporation. Any common shares acquired pursuant to the exercise of options under the plan prior to the completion of a qualifying transaction must be deposited in escrow and will be subject to escrow provisions.

The Corporation recorded directors' and officers' stock option expense of $72,333 using the fair value method. The fair value of the options was calculated using the Black-Scholes option pricing model with the following assumptions: Risk free interest rate of 3.50%, expected dividend yield of 0%, stock price volatility of 100%, and an expected life of the options of five years.

4. SHARE CAPITAL *(Continued)*

As at September 30, 2009, the following options were outstanding and exercisable:

	Number of Options		Weighted Average Price	
	9 months ended September 30, 2009	Year end December 31, 2008	9 months ended September 30, 2009	Year end December 31, 2008
Balance, beginning of period	484,350	-	$ 0.30	$ -
Granted to Directors	-	317,690	-	0.30
Granted to Agents	-	166,660	-	0.30
Balance, end of period	**484,350**	**484,350**	**$ 0.30**	**$ 0.30**

5. STOCK-BASED COMPENSATION

The Corporation follows the recommendations of the CICA Handbook Section 3870 for stock based compensation. Under this standard the fair value of an option is calculated at the grant date, and expensed equally over the vesting term of the option. The Corporation records the cumulative stock based compensation as contributed surplus. Upon exercise of an option, contributed surplus is reduced and share capital is increased by the amount of accumulated stock based compensation attributed to the exercised option. The resultant stock based compensation for 2009 is $Nil (2008 - $72,333).

6. LOSS PER SHARE

For the 2009 calculations, including the additional shares that would be issued if the options had been converted to earnings would be anti-dilutive. Therefore these amounts were not included in the 2009 calculation.

7. FINANCIAL INSTRUMENTS

Financial Instrument Classification

The Corporation has implemented the following financial instrument classifications:

- Cash is classified as held-for-trading. Changes in fair value for the period are recorded in net earnings.
- Accounts receivable are classified as “Loans and Receivables”. After their initial fair value measurement, they are measured at amortized cost using the effective interest method.
- Accounts payable and accrued liabilities are classified as “Other Financial Liabilities”. After their initial fair value measurement, they are measured at amortized cost using the effective interest method.

Credit risk

Credit risk is the risk of financial loss to a Corporation if a counter party to a financial instrument fails to meet its contractual obligations. In the Corporation’s case its financial instruments subject to credit risk relate to cash in Canadian chartered banks, interest receivable from Canadian chartered banks and GST receivable from the federal government. The Corporation considers the risk of default from these parties to be low.

7. FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk

Liquidity risk relates to the risk that the Corporation will encounter difficulty in meeting its obligations associated with financial liabilities. The financial liabilities on the balance sheet consist of accounts payable and accrued liabilities. The Corporation anticipates it will have adequate liquidity to fund its financial liabilities.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Corporation's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities.

The Corporation does not purchase services denominated in other than Canadian dollars and as such is not exposed to currency fluctuations. The Corporation is not exposed to commodity price risk as it has no production or other revenue. The Corporation has no debt and as such has no material exposure to interest risk.

8. CAPITAL MANAGEMENT

The Corporation's policy is to maintain a capital base sufficient to achieve a Qualifying Transaction and to go forward from that point (See Note 2). The Corporation monitors its working capital and issues share capital to manage its development plans. The Corporation has no externally imposed capital requirements.

The Corporation considers its capital structure to include shareholders' equity and working capital.

9. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period presentation.

10. SUBSEQUENT EVENTS

On October 27, 2009, the Corporation entered into a Share Purchase Agreement ("Share Purchase Agreement") with Cerro Cazador S.A. ("CCSA"), HuntMountain Resources Ltd. ("HuntMountain") and HuntMountain Investments LLC, with respect to the proposed acquisition by the Corporation of all of the issued shares of CCSA, a wholly-owned subsidiary of HuntMountain.

The Share Purchase Agreement contemplates that the Corporation will, subject to acceptance by the TSX Venture Exchange (the "Exchange") and meeting other regulatory requirements, issue a total of 29,118,507 Common Shares and 20,881,493 non-voting convertible preferred shares to HuntMountain at a deemed price of Cdn$0.30 per Common Share and Cdn$0.30 per convertible preferred share in exchange for all of the issued and outstanding shares of CCSA (the "Acquisition"). Each convertible preferred share shall be convertible into one Common Share of the Corporation, for no additional consideration, at any time as long as the public float is not less than 20%. It is intended that the Acquisition will constitute the Qualifying Transaction of the Corporation in accordance with Policy 2.4 of the Exchange.

10. SUBSEQUENT EVENTS (CONT'D)

The closing of the Acquisition is subject to a number of condition precedents being satisfied on or before the Closing Date, including the granting of options to acquire 3,000,000 Common Shares of the Corporation at an exercise price of $0.30 per share to officers, directors, employees and consultants of the Corporation and CCSA, as well as the assumption by Huntmountain of the indebtedness of CCSA to Patagonia Drill S.A. in the amount of approximately US800,000, including application of amounts previously advanced as a deposit.

As well, on October 15, 2009, the Corporation entered into an engagement with Wolverton Securities Ltd. ("Wolverton") pursuant to which Wolverton has agreed to act as the Corporation's sponsor in connection with the proposed Qualifying Transaction.

In conjunction with the Corporation's proposed Qualifying Transaction, Wolverton has been appointed to act as the Corporation's agent to raise, on a "commercially reasonable efforts" basis, by way of Short Form Offering Document, a minimum of $1,000,000 and a maximum of $2,000,000 at a price of $0.30 per share (the "Short Form Offering"). Wolverton will receive a commission equal to 10% of the gross proceeds received by the Corporation from the sale of the Common Shares, which commission is payable in cash, Common Shares or any combination thereof at the option of Wolverton. In addition, the Corporation will grant to Wolverton a non-transferable option entitling Wolverton, for a period of 3 years from the date of closing, to purchase such number of Common Shares at an exercise price of $0.30 per share, as is equal to 10% of the aggregate number of Common Shares sold.

In addition, Wolverton has been appointed to act as the Corporation's agent to raise, on a "commercially reasonable efforts" basis, up to $1,000,000, by way of a private placement of units ("Units") at a price of $0.30 per Unit (the "Brokered Private Placement"). Each Unit will consist of one common share and one-half of one non-transferable share purchase warrant ("Share Purchase Warrant"). Each full Share Purchase Warrant will entitle the purchaser to acquire an additional common share for a period of one year from the closing date of the Brokered Private Placement at an exercise price of $0.60 per Share Purchase Warrant. Wolverton will receive a commission equal to 10% of the gross proceeds received by the Corporation from the sale of the Units, which commission is payable in cash, Units or any combination thereof at the option of Wolverton. In addition, the Corporation will grant to Wolverton a non-transferable option entitling Wolverton, for a period of 3 years from the date of closing, to purchase such number of Units at an exercise price of $0.30 per share, as is equal to 10% of the aggregate number of Units sold.

It is a condition of the Qualifying Transaction that the Short Form Offering and the Brokered Private Placement, together, will raise minimum gross proceeds of $2,000,000. The closings of the Short Form Offering and the Brokered Private Placement are to occur concurrently with the closing of the Corporation's Qualifying Transaction.

The Corporation intends the net proceeds from the Short Form Offering and Brokered Private Placement will be used for resource estimate determination, follow-up drilling and general working capital.

The Corporation has agreed to pay to Wolverton a finder's fee of $50,000 cash and 500,000 Common Shares at a deemed price of $0.30 per share and to pay Dean Stuart a finder's fee of $10,000 cash and 100,000 Common Shares at a deemed price of $0.30 per share.