

GREENOCK RESOURCES INC.
(Formerly Simberi Mining Corporation)

(A Development Stage Company)

Consolidated Financial Statements

December 31, 2009

Auditors' Report

To the Shareholders of
Greenock Resources Inc.

We have audited the consolidated balance sheets of Greenock Resources Inc. (formerly Simberi Mining Corporation) as at December 31, 2009 and 2008 and the consolidated statements of operations, comprehensive loss, changes in shareholders' equity and cash flows for each of the years then ended and for the period from the date of incorporation on October 28, 2003 to December 31, 2009. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009 and 2008 and the results of its operations and its cash flows for each of the years then ended and for the period from the date of incorporation on October 28, 2003 to December 31, 2009 in accordance with Canadian generally accepted accounting principles.

Toronto, Canada
April 19, 2010

“McCarney Greenwood LLP”

McCarney Greenwood LLP
Chartered Accountants
Licensed Public Accountants

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)
(A Development Stage Company)
Consolidated Balance Sheets
As at December 31, 2009 and 2008

	2009	2008
ASSETS		
Current		
Cash and cash equivalents	\$ 37,639	\$ 190,748
Sundry receivable	7,605	21,182
Investments held for trading (note 7)	939,500	42,186
Prepaid expenses and advances	136,753	54,004
	1,121,497	308,120
Mining interests (note 8)	6,059,414	6,429,836
Equipment (note 5)	13,203	18,793
	\$ 7,194,114	\$ 6,756,749
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 6(a))	\$ 366,940	\$ 149,216
Loan payable to related party (note 6(d))	46,848	-
	413,788	149,216
SHAREHOLDERS' EQUITY		
Share capital (note 9(a))	10,774,314	10,537,042
Shares to be issued	53,442	50,000
Warrants (note 9(c))	63,228	-
Contributed surplus (note 9(b))	4,683,528	4,621,544
Deficit	(8,794,186)	(8,601,053)
	6,780,326	6,607,533
	\$ 7,194,114	\$ 6,756,749

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

Approved by the Board of Directors

Signed

"Michael Newbury" Director

Signed

"James Hershaw" Director

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)
(A Development Stage Company)
Consolidated Statements of Operations
For the years ended December 31, 2009 and 2008

	2009	2008	Cumulative from Incorporation October 28, 2003
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Professional and consulting fees <i>(note 6(a))</i>	310,762	403,044	2,894,356
General and administrative <i>(note 6(a))</i>	115,424	398,754	1,999,670
Legal and audit	84,141	110,944	689,229
Stock-based compensation	61,984	24,531	1,793,871
Investor relations	-	-	369,071
Directors' compensation	-	16,500	139,500
Foreign exchange gain	(21,787)	(79,325)	(45,262)
Due diligence costs	-	-	150,000
Financing costs written off	-	-	436,319
Amortization	5,590	8,156	22,166
Write down of equipment	-	1,000	1,000
	556,114	883,604	8,449,920
Loss for the period before the undernoted	(556,114)	(883,604)	(8,449,920)
Gain (loss) on sale of investments	20,166	(4,378)	774,403
Gain (loss) on sale of mining interests	(80,944)	116,430	1,303,486
Gain from write-off of net liabilities assumed from related party	-	-	29,880
Unrealized gain (loss) on investments	717,520	(385,623)	331,897
Adjustment to sale of Mt Elephant mineral interest	-	(70,598)	(70,598)
Non-controlling interest's share of income	-	-	(175)
Impairment in loan to Miminco	-	(53,301)	(53,301)
Write-down of mining interests	(293,761)	-	(464,735)
Impairment of goodwill <i>(note 4)</i>	-	-	(2,050,174)
Interest income	-	7,240	325,236
Net loss for the period	\$ (193,133)	\$ (1,273,834)	\$ (8,324,001)
Basic and diluted loss per share <i>(note 9(d))</i>	\$ (0.01)	\$ (0.08)	

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

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)
(A Development Stage Company)
Consolidated Statements of Comprehensive Loss
For the Years Ended December 31, 2009 and 2008

	2009	2008	Cumulative from Incorporation October 28, 2003
Net loss for the period	\$(193,133)	\$(1,273,834)	\$(8,324,001)
Other comprehensive income			
Unrealized gain on investments available for sale	-	7,813	-
Comprehensive loss, end of period	\$(193,133)	\$(1,266,021)	\$(8,324,001)

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

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)
(A Development Stage Company)
Consolidated Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2009 and 2008

	2009	2008	Cumulative from Incorporation October 28, 2003
Share Capital (note 9(a))			
Balance, beginning of period	\$ 10,537,042	\$ 10,472,042	\$ 5,143,291
Share issued for reverse takeover	-	-	882,821
Acquisition of Novaking Pty Ltd.	-	-	22,070
Private placements	187,272	-	5,562,272
Issuance of shares	50,000	65,000	2,520,000
Exercise of stock options – cash	-	-	229,500
Exercise of options - valuation	-	-	71,831
Expiration of warrants	-	-	(2,956,906)
Cost of issue	-	-	(700,565)
Balance, End of Period	\$ 10,774,314	\$ 10,537,042	\$ 10,774,314
Shares to be issued			
Balance, beginning of period	\$ 50,000	\$ -	\$ -
Shares issued	(50,000)	-	(50,000)
Share to be issued	53,442	50,000	103,442
Balance, End of Period	\$ 53,442	\$ 50,000	\$ 53,442
Warrants (note 9 (c))			
Balance, beginning of period	\$ -	\$ 954,906	\$ -
Issued under private placement	63,228	-	3,020,134
Expired	-	(954,906)	(2,956,906)
Balance, End of Period	\$ 63,228	\$ -	\$ 63,228
Contributed Surplus			
Balance, beginning of period	\$ 4,621,544	\$ 3,642,107	\$ -
Stock-based compensation	61,984	24,531	1,793,871
Fair value of stock options exercised	-	-	(71,830)
Expired warrants	-	954,906	2,956,906
Balance, End of Period	\$ 4,683,528	\$ 4,621,544	\$ 4,683,528
Deficit			
Balance, beginning of period	\$ (8,601,053)	\$ (7,327,219)	\$ -
Retroactive restatement of stock based compensation	-	-	(4,581)
Reorganization costs	-	-	(465,604)
Net loss	(193,133)	(1,273,834)	(8,324,001)
Balance, End of Period	\$ (8,794,186)	\$ (8,601,053)	\$ (8,794,186)

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

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)
(A Development Stage Company)
Consolidated Statements of Changes in Shareholders' Equity (continued)
For the Years Ended December 31, 2009 and 2008

	2009	2008	Cumulative from Incorporation October 28, 2003
Accumulated Other Comprehensive Income			
Balance, beginning of period	\$ -	\$ (7,813)	\$ -
Net change in unrealized gains on available-for-sale marketable securities and investment	-	-	(7,813)
Reclassification of loss on available- for-sale marketable securities	-	7,813	7,813
Balance, End of Period	\$ -	\$ -	\$ -
Total Shareholders' Equity, End of Period	\$ 6,780,326	\$ 6,607,533	\$ 6,780,326

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

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)
(A Development Stage Company)
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2009 and 2008

	2009	2008	Cumulative from Incorporation October 28, 2003
Cash flow from operating activities			
Net loss for the period	\$(193,133)	\$(1,273,834)	\$(8,324,001)
Adjustment for:			
Stock-based compensation	61,984	24,531	1,793,871
Amortization	5,590	8,156	22,166
Prepaid financing costs written off	-	-	60,010
Loss (gain) on sale of investments	(20,166)	4,378	(774,403)
Shares issued for third party services	-	-	225,000
Loss (gain) on sale of mining interests	80,944	(116,430)	(1,303,486)
Adjustment to prior year sale of Mt elephant interest	-	66,097	66,097
Unrealized (gain) loss on investments held for trading	(717,520)	385,623	(331,897)
Impairment in loan to Miminco	-	53,301	53,301
Loan repaid with services rendered	-	21,016	21,016
Non-controlling interest	-	-	175
Write-down of mining interest	293,761	-	464,735
Write-down of equipment	-	1,000	1,000
Impairment of goodwill (note 4)	-	-	2,050,174
Changes in non-cash working capital items:			
Sundry receivable and prepaid expenses	(69,172)	208,417	(252,730)
Accounts payable and accrued liabilities	217,724	801	366,940
Cash flows used in operating activities	(339,988)	(616,944)	(5,862,032)
Cash flow from investing activities			
Mining interest acquisition on amalgamation	-	-	(885,870)
Mining interest expenditures	(253,512)	(1,301,292)	(9,323,438)
Proceeds on sale of mining interest	-	36,008	4,392,866
Proceeds on sale of interest in Mt. Elephant	-	4,501	4,501
Additions to equipment	-	(826)	(36,369)
Investment in New Congo Resource Development Company	-	-	(100,000)
Purchase of shares in Gaelic Gold Corporation	-	-	(250,000)
Purchase of investments	-	(250,975)	(2,419,975)
Proceeds on sale of investments	143,043	839,597	3,864,530
Cash flows used in investing activities	(110,469)	(672,987)	(4,753,756)

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

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)
(A Development Stage Company)
Consolidated Statements of Cash Flows (Continued)
For the years ended December 31, 2009 and 2008

	2009	2008	Cumulative from Incorporation October 28, 2003
Cash flow from financing activities			
Loan receivable	-	-	(49,405)
Loan payable to related party	46,848	-	46,848
Reorganization costs	-	-	(465,607)
Due to/from former related parties	-	-	(21,016)
Issue of share capital (net of issue costs)	187,272	-	4,811,692
Issue of warrants	63,228	-	6,161,425
Exercise of stock options	-	-	229,500
Prepaid financing costs written off	-	-	(60,010)
Cash flows from financing activities	297,348	-	10,653,427
Change in cash and equivalents during the period	(153,109)	(1,289,931)	37,639
Cash and cash equivalents, beginning of period	190,748	1,480,679	-
Cash and cash equivalents, end of period	\$ 37,639	\$ 190,748	\$ 37,639

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

1. Nature of Business and Going Concern

Nature of Business

Greenock Resources Inc. (the “Company” or “Greenock”) was incorporated on October 28, 2003 under the Ontario Business Corporations Act. On September 29, 2009, the Company received approval from the TSX Venture Exchange to change its name from Simberi Gold Corporation to Greenock Resources Inc. The Company’s main business is the exploration and development of mining projects. In the course of its business the Company evaluates and reviews a number of potential base and precious metal projects throughout the world.

To date, the Company has not earned significant revenues from its projects and is considered to be in the development stage.

Going concern assumption

The Company has significant mining interests located in the Democratic Republic of Congo (“DRC”) which is subject to sovereign risks, including political and economic instability, government regulations relating to mining, military repression, civil disorder, currency fluctuations and inflation, all or any of which may impede the Company’s activities in this country or may result in the impairment or loss of part or all of the Company’s interest in the properties. The DRC does not adhere to Canadian financial standards; however, the country is in the process of modernizing its mining code and registry standards.

These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations in the foreseeable future.

The recoverability of the costs incurred to date on mining interests is dependent upon the existence of economically recoverable reserves, maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance that it will be able to do so in the future.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Changes in future conditions could require material write-downs to the carrying value of the properties.

2. Significant Accounting Policies

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions 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 revenue and expenses during the reporting period. The most significant estimates and assumptions include the determination of impairment of the mining interests and the valuation of stock-based compensation. Actual results could differ from those estimates.

(a) Basis of Presentation

These consolidated financial statements include the accounts of Greenock Resources Inc. and its five wholly-owned subsidiaries consisting of: (1) Renaissance Corporation Pty Ltd. (“Renaissance”) (and its wholly owned subsidiary Merlot Thoughts PTY Ltd.); (2) Arrowhead Gold Inc. (“Arrowhead”); (3) Alive International Holdings; (4) Optima Pharmaceuticals Inc. and; (5) New Congo Resources Development Company Inc. (“New Congo”) (and its wholly-owned subsidiary PTM Minerals (Cayman) Ltd. (“PTM”). Alive International Holdings and Optima Pharmaceuticals Inc. are inactive. All significant intercompany balances and transactions have been eliminated on consolidation.

During the third quarter the Company dissolved its wholly owned subsidiary Novaking PTY Ltd, after transferring all its shares to Renaissance.

(b) Foreign Currency Exchange

Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue or expense is translated into Canadian dollars by the use of the exchange rate in effect at that date.

At the period end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date and the resulting foreign exchange gains and losses are included in operations in the current period.

Renaissance, Arrowhead and New Congo are considered integrated foreign operations. Therefore monetary items are translated into Canadian dollars at exchange rates in effect at the balance sheet date and non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in operations in the current period.

(c) Mining Interest

It is the Company’s policy to defer expenditures related to the exploration and development of its mining properties (including direct administrative expenditures, if any) until such time as those properties are brought into commercial production. The cost of acquiring the mining property and all related deferred exploration and development expenditures will be amortized on a units-of-production basis.

The recorded book values of mining properties are not intended to reflect their present or future values. Should a mining property become impaired as evidenced by unfavourable exploration results, or a decision to discontinue further work, the acquisition cost and related deferred exploration and development expenditures will be expensed.

2. Significant Accounting Policies (continued)

(d) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method income taxes are recognized for the future income tax consequences attributed to the differences between the financial statement carrying values and their respective income tax bases. Future income tax assets and liabilities are measured using substantially enacted income tax rates expected to apply when the assets are realized or the liabilities are settled. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the period of the rate change. Future income tax assets are evaluated and, if realization is not considered “more likely than not”, a valuation allowance is provided.

(e) Asset Retirement Obligation

The Company measures the expected costs required to retire its mining interests at a fair value which approximates the cost a third party would incur in performing the tasks necessary to abandon the field and restore the site. The fair value is recognized in the financial statements at the present value of expected future cash outflows to satisfy the obligation.

Asset retirement costs are depleted using the units-of-production method based on estimated reserves and are included with depletion and amortization expense. The accretion of the liability for the asset retirement obligation would be expensed on the statement of operations.

As at December 31, 2009 and December 31, 2008, the Company had no asset retirement obligation.

(f) Share Issue Costs and Reorganization Costs

Share issue costs are recorded as a reduction of share capital. Reorganization costs are charged to deficit.

(g) Equipment

Equipment is recorded at cost. Amortization is provided on the following basis:

Computer equipment	30 – 45% declining balance
Office equipment	20% declining balance
Leasehold improvements	5 years straight line

(h) Stock-Based Compensation

The Company has a stock-based compensation plan which is described in note 9(b) and accounted for using the recommendations in Section 3870 of the CICA Handbook, “Stock-based Compensation and Other Stock-based Payments”. These recommendations state that all stock-based awards be measured and recognized at the date of grant using the fair value method. The estimated fair value of the stock options is recorded as compensation expense over the vesting period or at the date of grant if the options vest immediately, with the offset recorded in contributed surplus. Any consideration paid to the Company with respect to the exercise of stock options is credited to share capital along with any related contributed surplus.

2. Significant Accounting Policies (continued)

(i) Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the year. Diluted earnings (loss) per share is computed using the “treasury stock method”. The treasury stock method assumes that any “in the money” option proceeds are used to purchase common shares of the Company at the average market price during the year.

(j) Financial Instruments – Recognition and Measurement (CICA Handbook Section 3855)

In accordance with this standard the Company classifies all financial instruments as held-to-maturity, available-for-sale, held for trading, loans and receivables or other financial liabilities. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of operations.

(k) Hedges (CICA Handbook Section 3865)

CICA Section 3865 specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be applied. The company does not have any hedges.

(l) Comprehensive Income (CICA Handbook Section 1530)

Comprehensive income (loss) is the change in shareholders’ equity during a period from transactions and other events and circumstances from non-owner sources. In accordance with this standard, the Company reports a consolidated statement of comprehensive loss and accumulated other comprehensive income, which forms part of shareholders’ equity section of the consolidated balance sheet. The components of comprehensive income include unrealized gains and losses on financial assets classified as available-for-sale, changes in currency translation adjustment relating to self-sustaining foreign operation and the effective portion of cash flow hedges, if any.

(m) Capital Disclosures

CICA Handbook Section 1535, “Capital Disclosures”, requires disclosure of an entity’s objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in note 3 to these consolidated financial statements.

(n) Financial Instruments – Disclosure and Presentation

CICA Handbook Sections 3862, “Financial Instruments – Disclosures” and 3863, “Financial Instruments – Presentation” replace Handbook Section 3861, “Financial Instruments – Disclosure and Presentation”, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in note 11 to these consolidated financial statements.

2. Significant Accounting Policies (continued)

(o) New Accounting Standards

Goodwill and Intangible Assets

CICA Handbook Section 3064, Goodwill and Intangible Assets ("CICA 3064"), results in the withdrawal of CICA 3450, "Research and Developmental Costs", and amendments to Accounting Guideline 11, "Enterprises in the Development Stage" and CICA 1000, "Financial Statement Concepts". The standard reduces the differences between Canadian GAAP and IFRS in the accounting for intangible assets. Under current Canadian standards, more items are recognized as assets than under IFRS. The objectives of CICA 3064 are to reinforce the principle-based approach to the recognition of assets and to clarify the application of the concept of matching revenues and expenses such that the practice of recognizing asset items that do not meet the definition and recognition criteria is eliminated. The new standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets. The adoption of this standard had no impact on the Company's presentation of its consolidated financial position or results of operations for the year ended December 31, 2009.

Fair Value Hierarchy and Liquidity Risk Disclosure

In June 2009, the Canadian Accounting Standards Board issued an amendment to CICA Section 3862, "Financial Instruments Disclosures" in an effort to make Section 3862 consistent with IFRS Section 7 – Disclosures ("IFRS 7"). The purpose was to establish a framework for measuring fair value in Canadian GAAP and expand disclosures about fair value measurements. To make the disclosures an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). The adoption of the new standard resulted in additional disclosures in the notes to the consolidated financial statements (refer to note 11(b)).

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA approved Emerging Issues Committee ("EIC") EIC 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair values of financial assets and financial liabilities including derivative instruments. This guidance is applicable to fiscal periods ending on or after January 12, 2009. The Company is continually evaluating its counterparties and their credit risks. The adoption of this section did not have an impact on the consolidated financial statements.

Mineral Exploration Costs

On March 27, 2009 the EIC of the Canadian Accounting Standards Board ("AcSB") issued EIC 174. In this EIC the Committee reached a consensus that an enterprise that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amounts may not be recoverable. The EIC should be applied to financial statements issued after March 27, 2009 and the Company has adopted EIC-174. The adoption of this standard had no impact on these consolidated financial statements.

2. Significant Accounting Policies (continued)

(p) Future Accounting Standards

The CICA issued the following new accounting standards which will become effective in future periods. The Company is currently assessing the impact of the new accounting standards on its consolidated financial statements.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to replace Canadian GAAP with IFRS. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The implementation date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has started assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. The conversion to IFRS will impact the Company's accounting policies, information technology and data system, internal control over financial reporting, and disclosure controls and procedures. The Company has developed and is implementing a plan to convert its financial statements to IFRS. As part of this plan, the Company is in the process of assessing the differences between IFRS and the Company's current accounting policies, as well as alternatives available upon adoption. The Company has not yet quantified the effect of adopting IFRS.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 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. Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 – Business Combinations. Sections 1601 and 1602 together replace section 1600, "Consolidated Financial Statements." Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 - Consolidated and Separate Financial Statements. The Company is in the process of evaluating the requirements of the new standards.

3. Capital Management

The Company manages its capital structure, and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be shareholders' equity, which comprises share capital, shares to be issued, warrants, contributed surplus and deficit, which at December 31, 2009 totaled \$6,780,326 (2008 - \$6,607,533).

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)
(A Development Stage Company)
Notes to Consolidated Financial Statements
December 31, 2009 and 2008

3. Capital Management (continued)

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2009. The Company is not subject to externally imposed capital requirements.

4. Acquisition of New Congo

On December 21, 2005, the Company acquired 66.67% of the outstanding common shares of New Congo, a company incorporated in Canada, with mining interests in the Democratic Republic of Congo through its subsidiaries, for \$100,000 cash.

The purchase price was allocated to the net assets of New Congo at their fair values on the date of acquisition as follows:

Cash	\$ 9,992
Accounts receivables	38,863
Investment	99,652
Mining interest	287,273
	<hr/>
	435,780
Total liabilities	(335,780)
	<hr/>
Net assets acquired, December 21, 2005	\$ 100,000

On May 18, 2006 the Company acquired the remaining 33.33% outstanding common shares of New Congo from Quartern Holdings Inc. ("Quartern") with a cash payment of \$100,000 and the issuance of 800,000 common shares of Greenock at a deemed price of \$2.50 per share for a total of \$2,000,000.

Quartern entered into a consulting agreement with the Company and New Congo whereby Quartern will assist in the development of Greenock's Kakanda Copper-Cobalt Property ("the Kakanda Project"). Pursuant to the terms of the consulting agreement, Quartern will also be entitled to receive an additional 390,000 common shares of Greenock upon successfully increasing Greenock's interest in the Kakanda Project from 51% to 75% or more.

The total consideration of \$2,100,000 paid for the 33.33% interest in New Congo created a \$2,050,174 purchase price discrepancy. This purchase price discrepancy represents the excess of the cost over the net of the amounts assigned to the assets acquired and the liabilities assumed. As at December 31, 2006, the Company determined that the \$2,050,174 carrying value of goodwill was not recoverable and consequently charged the carrying value as impairment of goodwill to the consolidated statements of operations and deficit.

5. Equipment

	Cost	Accumulated Amortization	Net Book Value	
			December 31, 2009	December 31, 2008
Computer equipment	\$ 16,280	\$ 12,663	\$ 3,617	\$ 6,464
Office furniture	12,820	6,369	6,451	7,940
Leasehold improvements	6,270	3,135	3,135	4,389
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	\$ 35,370	\$ 22,167	\$ 13,203	\$ 18,793

6. Related Party Transactions

- (a) During the year ended December 31, 2009 a total of \$121,575 (2008 - \$175,514) was charged by Porphyry Inc., a company owned by a director and officer, for services rendered and for reimbursement of expenses. Of this amount \$120,000 (2008 - \$120,000) was included in professional and consulting fees for management services; the remainder of \$1,575 (2008 - \$55,514) was a reimbursement of expenses and was included in general and administrative. At December 31, 2009 an amount of \$126,000 (2008 - \$nil) is included in the accounts payable and accrued liabilities.
- (b) During the year ended December 31, 2009 the Company paid directors fees of \$nil (2008 - \$16,500).
- (c) On February 26, 2009 two officers of the Company subscribed for 150,000 non flow-through shares at an issue price of \$ 0.10 per share. All securities issued pursuant to the private placement will be subject to a four month hold period following the closing date.
- (d) During the year ended December 31, 2009 Porphyry Inc., a company owned by an officer of Greenock, loaned a total of \$46,848 which bore interest at prime rate plus 2%. The Company, having no funds at the time, and no revenue, would not have found a commercial lender, and it was determined by the board that the interest charged was reasonable.
- (e) During the year ended December 31, 2009 the Company paid \$nil (2008 - \$8,780) in consulting fees for consulting services to Norite Inc., a company owned by an immediate family member of the President, CEO and director of the Company. This amount was included in professional and consulting fees.
- (f) During the year ended December 31, 2009 the Company paid WATT Capital Inc., a company owned by the Vice President, \$nil (2008 - \$30,000) in consulting fees for management and corporate mineral development services.

Related party transactions are considered to be in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. Investments held for trading

At December 31, 2009 the investments held for trading represents 2,000,000 shares in Raisama PTY Ltd. which were received on the sale of the Lambina property (see note 8).

At December 2008 the investments held for trading represented 363,297 shares of Blackham Resources Limited which were received on the sale of Greenock's interest in Zutshan Energy Pty (see note 8(i)). It also includes 500,000 shares of Korab Resources Limited received on the sale of Simberi's interest in the Mount Elephant property (see note 8(i)). The shares in Blackham Resources Limited and Korab Resources Limited were disposed of during 2009.

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8. Mining Interests

As of December 31, 2009 accumulated costs with respect to the Company's interests in mineral properties owned, leased or under option, consisted of the following:

	Balance December 31, 2007		Balance December 31, 2008		Sale/write-offs of Mineral Property	Balance December 31, 2009
		Additions		Additions		
Australian Properties (i) (note 15)	\$ 733,470	\$ 398,997	\$ 1,132,467	\$ 124,649	\$ (677,376)	\$ 579,740
New Congo Property (ii)						
Acquisition cost	149,652	-	149,652	-	-	149,652
Regulatory fees	192,308	14,981	207,289	2,520	-	209,809
Travel meals, and accommodation	289,659	62,983	352,642	33,521	-	386,163
General exploration	169,055	-	169,055	7,561	-	176,616
Consulting fees	1,271,412	105,070	1,376,482	-	-	1,376,482
Joint venture facilitation costs	1,017,047	-	1,017,047	-	-	1,017,047
Rent, general and administrative	713,422	292,600	1,006,022	25,321	-	1,031,343
Legal fees	541,025	478,155	1,019,180	12,602	-	1,031,782
Book value of mineral property	4,343,580	953,789	5,297,369	81,525	-	5,378,894
Needles project (iii)						
Acquisition costs	-	-	-	100,000	-	100,000
Miscellaneous	-	-	-	780	-	780
Book value of mineral property	-	-	-	100,780	-	100,780
Mining interests	\$ 5,077,050	\$ 1,352,786	\$ 6,429,836	\$ 306,954	\$ (677,376)	\$ 6,059,414

- (i) As at December 31, 2009, the Company, through its wholly owned subsidiaries Renaissance, and its wholly owned subsidiary Merlot Thoughts PTY Ltd. ("Merlot") held interests in one mineral prospect, Merlot.

Mt. Elephant

On July 26, 2007 Greenock, through its wholly owned Australian subsidiary Renaissance, sold its interest in the Mt. Elephant project to Korab for the following consideration:

- A cash payment of AU\$50,000 (CDN\$50,084);
- Annual payments of AU\$25,000 to total AU\$125,000 (CDN\$108,375). CDN\$21,675 is included in current assets and CDN\$86,700 is included in long-term assets;
- Greenock will retain a 10% net smelter royalty interest in any production from the property; and
- If a bankable feasibility study is not completed within five years the property will revert back to Greenock.

In September 2008 the agreement between Korab and Greenock was amended. Greenock agreed to complete the sale in return for an immediate payment of AU\$5,000 and AU\$40,000 in fully paid common shares of Korab (500,000 common shares).

8. Mining Interests (continued)

Zanthus

On August 23, 2005, Renaissance completed a joint venture agreement with Domo Pty Ltd. ("Domo"), pertaining to the Zanthus Lignite property. Domo has the opportunity to earn an initial 25% interest in Zanthus, with the option to acquire the remaining 75%. To acquire a 100% interest, Domo must incur an initial AU\$125,000 in expenditures and other financial requirements and AU\$2.5 million in exploration expenditures over a 4 year period. The Company will retain a 1% royalty on the project.

On March 24, 2008 the Company announced that the joint venture agreement with Domo regarding the Zanthus project had been revised. In addition to the lignite deposit originally constituting the Zanthus project, Domo and the Company acquired additional exploration ground adjacent to the original exploration tenement. Following the acquisition, Greenock and Domo incorporated a private company, Zutshan Energy Pty Ltd. ("ZEP"), to hold the exploration license relating to the entire property. The Company and Domo owned 40% and 60%, respectively, of the outstanding shares of ZEP. In addition, the Company was to retain a 1% gross revenue royalty on the entire property.

On June 16, 2008 the Company announced it had completed the sale of its interest in ZEP to Blackham Resources Limited ("Blackham") for total consideration of AU\$500,000 (AU\$100,000 in cash and the balance of AU\$400,000 through the issuance of common shares of Blackham). Greenock received its proportionate share (40%) of the sale. The issue price of the common shares was \$0.44 per share resulting in Greenock receiving 363,297 common shares of Blackham.

In addition to the \$500,000 purchase price, Blackham is obligated to pay to Greenock and Domo an additional aggregate amount of \$200,000 upon determination that the lignite project owned by Zutshan can proceed to commercial production. The \$200,000 is payable through the issuance of common shares of Blackham which shares will be valued based on a five day trading average prior to their issuance.

Blackham is also entitled to purchase from Greenock, within nine months of the determination to proceed to commercial production, the 1% gross revenue royalty which Greenock currently holds in respect of the entire property constituting the lignite project.

Mount Sarah and Mount Narlee

On April 10, 2007 the Company acquired interest in two resource properties located in Australia. The agreement with Caldera Resources Pty. Ltd. ("Caldera") and Ellendale Resources NL ("Ellendale") gives the Company the right to earn up to a 60% interest in the Mount Sarah and Mount Narlee projects located in Southern Australia. The acquisition is subject to the following terms:

- (a) The issuance of an aggregate of 150,000 common shares of Greenock to Caldera and Ellendale;
- (b) The Company spending or causing to be expended CDN \$1.25 million on exploration over a three year term and commencing a ground gravity survey on the Mt Sarah project;
- (c) Greenock shall be the operator of the exploration programs; and
- (d) Upon completion of the CDN\$1.25 million expenditure, the joint venture ownership will be:
 - Renaissance Corporation Ltd 60% (Greenock)
 - Caldera Resource PTY Ltd 20%
 - Ellendale Resources NK 20%

During the third quarter of the current year, Greenock terminated the joint venture with Caldera on the two properties and, as such, the Company has written off all costs associated with the projects.

8. Mining Interests (continued)

Lambina

On April 10, 2007 Greenock and its wholly owned subsidiary, Novaking, acquired all of the outstanding shares of SA Drilling in exchange for \$50,000 and the issuance of 75,000 common shares of Greenock. The shares issued were valued at \$0.80 per share for a total amount of \$60,000. This amount represents fair market value at the date of acquisition. The purchase also provided for a further payment of \$50,000 and the issuance of an additional 100,000 common shares of the Company on the first anniversary of the date of the closing or upon the completion of a joint venture by Novaking with a third party in respect of the Lambina Project, whichever was earlier. This second payment was contingent upon Greenock not having relinquished its interest in the tenement within twelve months of the agreement. SA Drilling holds a 100% interest in the Lambina Project located in Southern Australia. The purchase price was allocated to the net assets of SA Drilling at their fair values at the date of acquisition as follows:

Exploration license EL3566 – Lambina	\$107,323
Total Liabilities	nil
Net Assets acquired	\$107,323

During the year ended December 31, 2009 Greenock sold SA Drilling to Raisama PTY Ltd. (“Raisama”) for total consideration of AU\$300,000 (through the issuance of 3,000,000 common shares of Raisama at \$0.10 per share). These shares are recorded on the balance sheet at their fair market value. Greenock transferred 1,000,000 of the Raisama shares to third parties for transaction costs.

Merlot

On August 6, 2007 Greenock, through its wholly owned Australian subsidiary, Novaking, entered into an Option to Purchase Agreement with Merlot Thoughts Pty Ltd (“Merlot”). The agreement allows Novaking to purchase an 80% equity interest in Merlot, which is the holder of an 800 square kilometre property located in Western Australia by completing the following:

- (a) An AU\$100,000 payment for a nine month option period and commitment to an AU\$40,000 exploration expenditure to conduct due diligence investigations;
- (b) If Greenock elects not to proceed, it will be reimbursed for the tenement fee of AU\$40,000;
- (c) If Greenock proceeds, it will pay the vendor AU\$100,000 and issue 30,000 common shares of Greenock;
- (d) The AU\$40,000 expenditure for due diligence will be included in the AU\$500,000 exploration commitment to be expended over a three year period from the date of exercise of the option.

During 2008 Greenock completed the purchase of the 80% interest in Merlot and purchased the remaining 20% interest for AU\$50,000 cash and 100,000 common shares of Greenock issued subsequent to year end. The vendor will retain a 2% net profit royalty. The purchase price was allocated to the net assets (exploration licenses) of Merlot at the fair values at the date of acquisition.

- (ii) Greenock through its wholly owned subsidiary, PTM Minerals (Cayman) Ltd. (“PTM”), has a 51% interest in the Kakanda Copper-Cobalt Property. PTM has a joint venture agreement with La Générale des Carrières et des Mines (“Gecamines”), the Congo’s state mining company. The Kakanda Copper-Cobalt Property is currently held under a permit (Permis d’Exploitation No 469) issued in the name of Gecamines by which the concession was transferred to the joint venture after completion of a feasibility study in 1997. Greenock acquired PTM through the acquisition of New Congo, as described in note 4. During 2007, Greenock entered into a definitive agreement with Amari Holdings Ltd (“AMARI”) for the development of Greenock’s Kakanda Project in the DRC. On March 6, 2008 the Company announced that its agreement with

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8. Mining Interests (continued)

AMARI relating to the development of Greenock's interest in the Kakanda project has been terminated as a result of AMARI not fulfilling its obligation with respect to the due diligence completion.

During the current year the Minister of Mines of DRC held a press conference with the Minister of Justice in Kinshasa and provided an up-dated list of mining companies that had been confirmed as partners in good standing with Gecamines as well as other State mining companies. PTM is included in this list of mining companies.

- (iii) Greenock, through its wholly owned subsidiary Arrowhead Gold Inc. acquired 100% of the Needles project from District Gold Inc. (a private company) in exchange for \$100,000. A portion of the consideration (\$53,442) is payable with common shares of Greenock (534,422 common shares at \$0.10 per share). District will retain a 2% Net Smelter Royalty ("NSR") on the Needles property with Greenock retaining the right to re-acquire a 1% NSR. The Needles project is located in the state of Nevada.

9. Share Capital

On August 14, 2009, the Company's shareholders approved a 1 for 10 consolidation of its outstanding common shares effective September 29, 2009 (the day on which the Company's common shares began trading on the TSX Venture Exchange under the symbol GKR). In connection with the common share consolidation, the number of shares of the Company's common stock was reduced from 171,711,831 to 17,171,183 without any change in the par value per common share. All references to share and per share data for all periods presented in the consolidated financial statements have been adjusted to give effect to the 1 for 10 common share consolidation.

(a) Authorized - 500,000,000 common shares Issued	Number of Shares	Amount
Shares issued on incorporation	1,588,183	\$ -
Balance, December 31, 2003	1,588,183	5,143,291
Shares issued for Reverse takeover	6,200,000	882,821
Acquisition of Novaking Pty Ltd.	1,600,000	22,070
Exercise of warrants	50,000	-
Share issue costs	-	(87,130)
Balance, December 31, 2004	9,438,183	\$ 5,961,052
Private placement	2,600,000	2,600,000
Warrant valuation	-	(2,002,000)
Share issue costs	-	(284,337)
Balance, December 31, 2005	12,038,183	\$ 6,274,715
Option exercise – cash	153,000	229,500
Option exercise – valuation	-	71,831
Issuance of shares	800,000	2,000,000
Private placement	2,775,000	2,775,000
Warrants valuation	-	(954,906)
Share issue costs	-	(329,098)
Balance, December 31, 2006	15,766,183	\$ 10,067,042
Issuance of shares	525,000	405,000
Balance, December 31, 2007	16,291,183	\$ 10,472,042

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9. Share Capital (continued)

	Number of Shares	Amount
Issuance of shares (i)	100,000	50,000
Issuance of shares (ii)	30,000	15,000
Balance, December 31, 2008	16,421,183	\$ 10,537,042
Issuance of shares (iii)	100,000	50,000
Issuance of shares (iv)	650,000	65,000
Warrant valuation (iv)	-	(17,453)
Issuance of shares (v)	2,650,000	185,500
Warrant valuation (v)	-	(45,775)
Balance, December 31, 2009	19,821,183	\$ 10,774,314

- (i) The Company issued 100,000 common shares at a deemed price of \$0.50, as part of the purchase of SA Drilling PTY Ltd. (see note 8(i)). The common shares were valued at \$50,000.
- (ii) The Company issued 30,000 common shares at a deemed price of \$0.50, as part of the purchase of Merlot Thoughts PTY Ltd. (see note 8(i)). The common shares were valued at \$15,000.
- (iii) The Company issued 100,000 common shares at a deemed price of \$0.50, as part of the purchase of Merlot Thoughts PTY Ltd. (see note 8(i)). The common shares were valued at \$50,000.
- (iv) On February 26, 2009 Greenock completed a private placement for gross proceeds of \$65,000 through the sale of 650,000 non flow-through shares at an issue price of \$ 0.10 per share and 650,000 warrants purchase Common Shares at an exercise price of \$0.05 in the first year and \$0.10 in the second year. Using the Black Sholes model the warrants were assigned a value of \$17,453. All securities issued pursuant to the private placement will be subject to a four month hold period following the closing date (see note 6(c)).
- (v) On December 23, 2009 Greenock completed a private placement for gross proceeds of \$185,500 through the sale of 2,650,000 non flow-through shares at an issue price of \$ 0.07 per share and 2,650,000 warrants to purchase one Common Shares for every 3 warrants at an exercise price of \$0.12. Using the Black Sholes model the warrants were assigned a value of \$45,775. All securities issued pursuant to the private placement will be subject to a four month hold period following the closing date.

(b) Stock Option Plan

The Company has an employee stock option plan under which the Board of Directors, or a committee appointed for such purpose, may from time to time grant to employees, officers, directors of, or consultants to the Company, options to acquire common shares in such numbers, for such terms, and at such exercise prices, as may be determined by the Board of Directors or such committee.

9. Share Capital (continued)

The options are valid for a maximum of 5 years from the date of the issue. Vesting terms are one-sixth after 3, 6, 9, 12, 15 and 18 month anniversaries of the date of the grant.

The following options were granted during the years ended December 31, 2009 and 2008:

On March 3, 2008 the Company granted 30,000 stock options to an officer of the Company exercisable for one common share at \$1.00 per share for a five year period. The fair value of the options was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%; expected volatility of 142%; risk-free interest rate of 3.09% and an expected average life of 5 years. The options were valued at \$12,028 and are being expensed over their vesting period. The options vested quarterly over 18 months from the date of grant.

On April 22, 2008 the Company granted 160,000 stock options to certain officers and a director of the Company exercisable for one common share at \$1.00 per share for a five year period. The fair value of the options was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%; expected volatility of 140%; risk-free interest rate of 3.12% and an expected average life of 5 years. The options were valued at \$77,862 and are being expensed over their vesting period. The options vested quarterly over 18 months from the date of grant.

On September 5, 2008 the Company granted 20,000 stock options to an officer of the Company exercisable for one common share at \$1.00 per share for a five year period. The fair value of the options was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%; expected volatility of 176%; risk-free interest rate of 2.98% and an expected average life of 5 years. The options were valued at \$3,402 and are being expensed over their vesting period. The options vested quarterly over 18 months from the date of grant.

On October 20, 2008 the Company granted 510,000 stock options to certain officers and directors of the Company exercisable for one common share at \$1.00 per share for a five year period. The fair value of the options was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%; expected volatility of 176%; risk-free interest rate of 2.88% and an expected average life of 5 years. The options were valued at \$47,561 and are being expensed over their vesting period. The options vest quarterly over 18 months from the date of grant.

On April 21, 2009 the Company granted 235,000 stock options exercisable for one common share at \$1.00 per share for a five year period. The fair value of the options was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%; expected volatility of 291%; risk-free interest rate of 1.87% and an expected average life of 5 years. The options vest quarterly over 18 months from the date of grant. 195,000 (fair value of \$19,303) of these options were issued to directors and officers of the Company.

On December 11, 2009 the Company granted 300,000 stock options exercisable for one common share at \$0.10 per share for a five year period. The fair value of the options was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%; expected volatility of 347%; risk-free interest rate of 2.54% and an expected average life of 5 years. The options vest quarterly over 18 months from the date of grant. 240,000 of these options were issued to directors and officers of the Company.

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9. Share Capital (continued)

The changes in stock options for each of the years ended December 31, 2009 and 2008 are as follows:

	Number	2009 Weighted Average Exercise Price Per Share	Number	2008 Weighted Average Exercise Price Per Share
Outstanding, beginning of the year	1,282,500	\$ 1.20	1,348,500	\$ 1.40
Activity in the period/ year:				
Granted	535,000	0.49	720,000	1.00
Expired	-		(147,500)	1.50
Cancelled	(302,500)	1.18	(638,500)	1.20
Outstanding, end of the year	1,515,000	\$0.92	1,282,500	\$ 1.20
Options exercisable at year end	920,000		708,333	

Weighted average fair value of options granted during the year is \$0.08 (2008 - \$0.015).

As at December 31, 2009, the Company had the following stock options outstanding:

Black-Scholes Value (\$)	Number of Options Outstanding	Exercise Price (\$)	Expiry Date	Number of Options Exercisable	Remaining Contractual Life
16,900	325,000	\$ 1.00	August 24, 2010	325,000	0.65
23,400	100,000	\$ 2.40	January 30, 2011	100,000	1.08
575	5,000	\$ 1.20	August 17, 2011	5,000	1.63
9,726	10,000	\$ 1.20	October 10, 2011	10,000	1.78
5,773	10,000	\$ 1.00	June 20, 2012	10,000	2.47
12,028	30,000	\$ 1.00	March 3, 2013	30,000	3.20
29,198	60,000	\$ 1.00	April 22, 2013	60,000	3.31
3,402	20,000	\$ 1.00	September 3, 2013	16,667	3.67
40,567	435,000	\$ 1.00	October 20, 2013	290,000	3.81
21,778	220,000	\$ 1.00	April 21, 2014	73,333	4.30
20,987	300,000	\$ 0.10	December 11, 2014	0	4.95
184,334	1,515,000			920,000	2.37

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9. Share Capital (continued)

(c) Warrants

The changes in warrants for the years ended December 31, 2009 and December 31, 2008 are as follows:

	Year ended December 31, 2009		Year ended December 31, 2008	
	Number of Warrants	\$ Amount	Number of Warrants	\$ Amount
Balance outstanding, Beginning of year	-	\$ -	1,387,500	\$ 954,906
Activity in the year:				
Granted	3,300,000	63,228	-	-
Expired	-	-	(1,387,500)	(954,906)
Balance outstanding, End of year	3,300,000	\$ 63,228	-	\$ -

(d) Basic and Diluted Loss per Share

The following table sets forth the computation of basic and diluted loss per share:

For the year ended December 31	2009	2008
Numerator:		
Net loss for the period attributable to common shareholders - basic and fully diluted	\$ (193,133)	\$(1,273,834)
Denominator:		
Weighted average number of common shares outstanding	17,147,484	16,384,963
Basic loss per common share	\$ (0.01)	\$ (0.08)
Diluted loss per common share	\$ (0.01)	\$ (0.08)

The stock options and warrants have not been included in the calculation as their effect would be anti-dilutive.

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10. Income Taxes

	2009	2008
The Company has the following future income tax assets (liabilities)		
Non-capital losses	814,611	774,180
Cumulative eligible capital	56,239	70,147
Exploration expenditures	128,182	31,917
Share issue costs	16,455	54,667
Investments held for trading	(93,950)	-
Tax losses Australia	112,177	96,433
	1,033,714	1,027,344
Valuation allowance	(1,033,714)	(1,027,344)
Future income tax assets recognized	-	-

The Company provided a valuation allowance equal to the future tax assets because it is not more likely than not that they will be realized. The Company has no future income tax liabilities.

The Company's income tax recovery for each of the years ended December 31, 2009 and 2008 is \$Nil. The Company's income tax expense for each of the years ended is made up as follows:

	2009	2008
Loss before recovery of income taxes	(193,133)	(1,273,834)
Income tax recovery at the combined federal and provincial rate of 33% (2008 - 33.5%)	(63,734)	(426,734)
Statutory tax differences	14,906	(4,804)
Non-deductible stock-based compensation	20,455	8,218
Non-deductible (gain) loss on sale of investment	(3,327)	1,467
Unrealized (gain) loss on investments	(118,391)	129,184
Share issue costs	(40,487)	(76,171)
Taxable capital gain on expiration of warrants	-	159,947
Miscellaneous	104,952	3,020
Potential income tax recovery not recognized	85,626	205,873
Total income tax expense	-	-

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10. Income Taxes (continued)

The Company has incurred non-capital loss carryforwards of approximately \$3,259,000, Australian tax losses of approximately AU\$400,000 (Cdn\$375,000) and Cumulative Foreign Resource Expenses of approximately \$5,600,000 which can be used to reduce future's year's taxable income. The potential tax benefit of these losses and expenditures has not been recognized in these financial statements. The non-capital losses will expire as follows:

2014	\$ 229,000
2026	1,096,000
2027	730,000
2028	615,000
2029	589,000
	<hr/>
	\$ 3,259,000

11. Financial Instruments

Financial instruments are classified into one of the following five categories under Canadian generally accepted accounting principles: held-for-trading, held to maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities.

Available-for-sale assets are those non-derivative financial assets that are not classified as loans and receivables or held for trading. Available-for-sale assets are measured at fair value with unrealized gains and losses included in accumulated other comprehensive income until sale or other-than temporary impairment when the cumulative gain or losses are transferred to the consolidated statement of operations. Sundry receivables have been classified as loans and receivables. Accounts payables and accrued liabilities have been classified as other financial liabilities.

As at December 31, 2009, the carrying and fair value amounts of the Company's financial instruments are approximately the same due to the short-term to maturities of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Financial risk

Credit risk

The Company's credit risk is primarily attributable to short-term investments included in cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Short-term investments consist of banker's acceptances, GIC's and other low risk liquid investments, which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote. Management believes that the credit risk concentration with respect to these financial instruments is remote. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at December 31, 2009, the Company had a cash and cash equivalents balance of \$37,369 (December 31, 2008 - \$190,478) and current liabilities of \$413,788 (December 31, 2008 - \$149,216). The Company is actively searching for financing to fund its operations and exploration programs through 2010.

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11. Financial Instruments (continued)

Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates and other low risk investments.

(ii) Foreign currency risk

Certain of the Company's financial assets are denominated in United States dollars or Australian dollars. Accordingly, the Company is exposed to financial gain or loss as a result of foreign exchange movements against the Canadian dollar. Management believes the foreign exchange risk deriving from currency conversions is negligible and therefore does not hedge its foreign currency risk. The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk.

(iii) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Price risk is remote since the Company is not a producing entity.

(b) **Fair value hierarchy and liquidity risk disclosure**

The following table illustrates the classification of the Companies financial instruments within the fair value hierarchy as at December 31, 2009.

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 37,639	-	-	\$ 37,639
Investments held for trading	939,500	-	-	939,500
	\$ 979,139	-	-	\$ 979,139

(c) **Sensitivity analysis**

The Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Financial instruments classified as loans and receivables are measured at amortized cost. Accounts payable and accrued liabilities, classified as other financial liabilities, are measured at amortized cost.

As at December 31, 2009, the carrying and fair value amounts of the Company's financial instruments are the same.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period.

Cash and cash equivalents include liquid investments which are at variable rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by an insignificant amount.

The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk. Price risk is remote since the Company is not a producing entity.

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)**(A Development Stage Company)****Notes to Consolidated Financial Statements**

December 31, 2009 and 2008

12. Geographic Information

	<i>December 31, 2009</i>			
	Canada	Congo	Other Areas	Consolidated
Assets	\$ 62,497	\$ 112,290	\$ 946,710	\$ 1,121,497
Long-term assets	347,633	5,131,744	593,240	6,072,617
	\$ 410,130	\$ 5,244,034	\$ 1,539,950	\$ 7,194,114

	<i>December 31, 2008</i>			
	Canada	Congo	Other Areas	Consolidated
Current assets	\$ 245,254	\$ 2,905	\$ 59,961	\$ 308,120
Long-term assets	527,151	5,050,218	871,260	6,448,629
	\$ 772,405	\$ 5,053,123	\$ 931,221	\$ 6,756,749

13. Commitments

The Company has a lease commitment for its premises ending on February 28, 2013. Annual minimum base rent commitment is as follows:

2010	\$ 40,929
2011	41,974
2012	42,845
2013	<u>7,140</u>
	<u>\$132,888</u>

14. Supplemental information for the Statement of Cash Flows

	2009	2008
<i>Supplementary information:</i>		
Interest received	\$ -	\$ 7,240
<i>Non Monetary Transactions:</i>		
Shares received for sale of mineral properties	281,850	181,705
Shares issued for mineral properties	-	65,000
Shares to be issued for mineral properties	53,442	50,000

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15. Australian Properties

	Mt Sarah	Mt Narlee	Lambina	Merlot	Total
Field Assistant	-	-	-	3,722	3,722
Geologist Managing director	-	-	8,072	23,858	31,930
Geochemistry	-	-	-	161	161
Petrology	-	-	-	448	448
Field expense	-	-	-	3,212	3,212
Field communication	-	-	-	224	224
Gravity survey	-	-	-	11,447	11,447
Aerial survey	-	-	-	1,732	1,732
Contract geologist	-	-	-	14,113	14,113
Tenement services	579	291	1,928	2,886	5,684
Geophysical consultants	89	-	-	-	89
Mines department	4,174	5,677	3,484	30,030	43,365
Native title clearance	-	-	-	7,668	7,668
Administration	-	-	135	720	855
	4,842	5,968	13,619	100,221	124,650
Balance at December 31, 2008	167,970	111,363	373,615	479,519	1,132,467
Sale of mining interest	-	-	(383,616)	-	(383,616)
Write off of mining interests	(172,812)	(117,331)	(3,618)	-	(293,761)
Balance at December 31, 2009	-	-	-	579,740	579,740

16. Comparative Amounts

Certain prior year amounts have been reclassified to conform to the current year's financial statement presentation.