

GREENOCK RESOURCES INC.
(Formerly Simberi Mining Corporation)

(A Development Stage Company)

Consolidated Financial Statements

For the Three Months Ended March 31, 2010

**GREENOCK RESOURCES INC.
(Formerly Simberi Mining Corporation)**

**(A Development Stage Company)
NOTICE TO SHAREHOLDERS**

For the Three Months Ended March 31, 2010

Responsibility for Financial Statements

The accompanying interim consolidated financial statements for Greenock Resources Inc. (formerly Simberi Mining Corporation) for the three months ended March 31, 2010 and 2009 have been prepared by management in accordance with Canadian generally accepted accounting principles applicable to interim financial statements (see note 2 to the interim consolidated financial statements). Recognizing that the Corporation is responsible for both the integrity and objectivity of the consolidated financial statements, management is satisfied that these financial statements have been fairly presented.

Auditors Involvement

McCarney Greenwood LLP, Chartered Accountants, the external auditors of Greenock Resources Inc. have not audited or performed a review of the unaudited interim consolidated financial statements for the three months ended March 31, 2010 and 2009 nor have they conducted any procedures with respect to the supplementary financial schedules included herein.

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)
(A Development Stage Company)
Consolidated Balance Sheets
As at March 31, 2010 and December 31, 2009
(Unaudited)

	2010	2009
ASSETS		
Current		
Cash and cash equivalents	\$ 9,991	\$ 37,639
Sundry receivable	15,311	7,605
Investments held for trading (note 7)	651,840	939,500
Prepaid expenses and advances	24,798	136,753
	701,940	1,121,497
Mining interests (note 8)	6,192,307	6,059,414
Equipment (note 5)	12,196	13,203
	\$ 6,906,443	\$ 7,194,114
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 6(a))	\$ 418,224	\$ 366,940
Loan payable	18,624	-
Loan payable to related party (note 6(c))	46,848	46,848
	483,696	413,788
SHAREHOLDERS' EQUITY		
Share capital (note 9(a))	10,846,210	10,774,314
Shares to be issued	-	53,442
Warrants (note 9(c))	69,274	63,228
Contributed surplus	4,697,799	4,683,528
Deficit	(9,190,536)	(8,794,186)
	6,422,747	6,780,326
	\$ 6,906,443	\$ 7,194,114

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 three months ended March 31, 2010 and 2009 (Unaudited)

	2010	2009	Cumulative from Incorporation October 28, 2003
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Professional and consulting fees <i>(note 6(a))</i>	60,000	80,560	2,954,356
General and administrative <i>(note 6(a))</i>	28,095	66,654	2,027,765
Legal and audit	11,759	10,838	700,988
Stock-based compensation	14,271	15,868	1,808,142
Investor relations	-	-	369,071
Directors' compensation	-	-	139,500
Foreign exchange gain	(6,442)	736	(51,704)
Due diligence costs	-	-	150,000
Financing costs written off	-	-	436,319
Amortization	1,007	1,398	23,173
Write down of equipment	-	-	1,000
	108,690	176,054	8,558,610
Loss for the period before the undernoted	(108,690)	(176,054)	(8,558,610)
Gain on sale of investments	-	9,557	774,403
Gain on sale of mining interests	-	-	1,303,486
Gain from write-off of net liabilities assumed from related party	-	-	29,880
Unrealized gain (loss) on investments	(287,660)	9,344	44,237
Adjustment to sale of Mt Elephant mineral interest	-	-	(70,598)
Non-controlling interest's share of income	-	-	(175)
Impairment in loan to Miminco	-	-	(53,301)
Write-down of mining interests	-	-	(464,735)
Impairment of goodwill <i>(note 4)</i>	-	-	(2,050,174)
Interest income	-	-	325,236
Net loss for the period	\$ (396,350)	\$ (157,153)	\$ (8,720,351)
Basic and diluted loss per share <i>(note 9(d))</i>	\$ (0.02)	\$ (0.00)	

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 three months ended March 31, 2010 and 2009 (Unaudited)

	2010	2009	Cumulative from Incorporation October 28, 2003
Net loss for the period	\$ (396,350)	\$ (157,153)	\$ (8,720,351)
Other comprehensive income			
Unrealized gain on investments available for sale	-	-	-
Comprehensive loss, end of period	\$ (396,350)	\$ (157,153)	\$ (8,720,351)

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
As at March 31, 2010 and December 31, 2009 (Unaudited)

	2010	2009	Cumulative from Incorporation October 28, 2003
Share Capital (note 9(a))			
Balance, beginning of period	\$ 10,774,314	\$ 10,537,042	\$ 5,143,291
Share issued for reverse takeover	-	-	882,821
Acquisition of Novaking Pty Ltd.	-	-	22,070
Private placements	18,454	187,272	5,580,726
Issuance of shares	53,442	50,000	2,573,442
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	\$ 10,846,210	\$ 10,774,314	\$ 10,846,210
Shares to be issued			
Balance, beginning of period	\$ 53,442	\$ 50,000	\$ -
Shares issued	(53,442)	(50,000)	(103,442)
Share to be issued	-	53,442	103,442
Balance, End of Period	\$ -	\$ 53,442	\$ -
Warrants (note 9 (c))			
Balance, beginning of period	\$ 63,228	\$ -	\$ -
Issued under private placement	6,046	63,228	3,026,180
Expired	-	-	(2,956,906)
Balance, End of Period	\$ 69,274	\$ 63,228	\$ 69,274
Contributed Surplus			
Balance, beginning of period	\$ 4,683,528	\$ 4,621,544	\$ -
Retroactive restatement of stock based compensation	-	-	4,581
Stock-based compensation	14,271	61,984	1,808,142
Fair value of stock options exercised	-	-	(71,830)
Expired warrants	-	-	2,956,906
Balance, End of Period	\$ 4,697,799	\$ 4,683,528	\$ 4,697,799
Deficit			
Balance, beginning of period	\$ (8,794,186)	\$ (8,601,053)	\$ -
Retroactive restatement of stock based compensation	-	-	(4,581)
Reorganization costs	-	-	(465,604)
Net loss	(396,350)	(193,133)	(8,720,351)
Balance, End of Period	\$ (9,190,536)	\$ (8,794,186)	\$ (9,190,536)

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)
As at March 31, 2010 and December 31, 2009 (Unaudited)

	2010	2009	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	\$ 6,422,747	\$ 6,780,326	\$ 6,422,747

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 three months ended March 31, 2010 and 2009 (unaudited)

	2010	2009	Cumulative from Incorporation October 28, 2003
Cash flow from operating activities			
Net loss for the period	\$ (396,350)	\$ (157,153)	\$ (8,720,351)
Adjustment for:			
Stock-based compensation	14,271	15,868	1,808,142
Amortization	1,007	1,398	23,173
Prepaid financing costs written off	-	-	60,010
Loss (gain) on sale of investments	-	(9,557)	(774,403)
Shares issued for third party services	-	-	225,000
Loss (gain) on sale of mining interests	-	-	(1,303,486)
Adjustment to prior year sale of Mt elephant interest	-	-	66,097
Unrealized (gain) loss on investments held for trading	287,660	(9,344)	(44,237)
Impairment in loan to Miminco	-	-	53,301
Loan repaid with services rendered	-	-	21,016
Non-controlling interest	-	-	175
Write-down of mining interest	-	-	464,735
Write-down of equipment	-	-	1,000
Impairment of goodwill (<i>note 4</i>)	-	-	2,050,174
Changes in non-cash working capital items:			
Sundry receivable and prepaid expenses	104,249	26,625	(148,481)
Accounts payable and accrued liabilities	51,284	58,164	418,223
Cash flows used in operating activities	62,121	(73,999)	(5,799,912)
Cash flow from investing activities			
Mining interest acquisition on amalgamation	-	-	(885,870)
Mining interest expenditures	(132,893)	(109,498)	(9,456,331)
Proceeds on sale of mining interest	-	-	4,392,866
Proceeds on sale of interest in Mt. Elephant	-	-	4,501
Additions to equipment	-	-	(36,369)
Investment in New Congo Resource Development Company	-	-	(100,000)
Purchase of shares in Gaelic Gold Corporation	-	-	(250,000)
Purchase of investments	-	-	(2,419,975)
Proceeds on sale of investments	-	21,300	3,864,530
Cash flows used in investing activities	(132,893)	(88,198)	(4,886,648)

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 three months ended March 31, 2010 and 2009 (unaudited)

	2010	2009	Cumulative from Incorporation October 28, 2003
Cash flow from financing activities			
Loan receivable	18,624	-	(30,781)
Loan payable to related party	-	-	46,848
Reorganization costs	-	-	(465,607)
Due to/from former related parties	-	-	(21,016)
Issue of share capital (net of issue costs)	18,454	65,000	4,830,146
Issue of warrants	6,046	-	6,167,471
Exercise of stock options	-	-	229,500
Prepaid financing costs written off	-	-	(60,010)
Cash flows from financing activities	43,124	65,000	10,696,551
Change in cash and equivalents during the period	(27,648)	(97,197)	9,991
Cash and cash equivalents, beginning of period	37,639	190,748	-
Cash and cash equivalents, end of period	\$ 9,991	\$ 93,551	\$ 9,991

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 Assumptions

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 unaudited interim consolidated financial statements of Greenock have been prepared in accordance with accounting principles generally accepted in Canada using the same accounting policies as those disclosed in note 2 to Greenock’s audited consolidated financial statements for the year ended December 31, 2009, except as noted below. Generally accepted accounting principles (“GAAP”) for interim consolidated financial statements do not conform in all respects to the disclosures required for annual consolidated financial statements and, accordingly, these unaudited interim consolidated financial statements should be read in conjunction with Greenock’s audited annual consolidated financial statements and accompanying notes. In the opinion of management, all adjustments considered necessary for the fair presentation of results for the periods presented have been reflected in these unaudited interim consolidated financial statements. These adjustments consist only of normal and recurring adjustments. The interim results are not necessarily indicative of results for the full year.

2. Significant Accounting Policies (Continued)

New accounting pronouncements

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 March 31, 2010 totaled \$6,422,748 (December 31, 2009 - \$6,780,326).

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
Three months ended March 31, 2010 and 2009

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 three months ended March 31, 2010. 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	
			March 31, 2010	December 31, 2009
Computer equipment	\$ 16,280	\$ 13,060	\$ 3,220	\$ 3,617
Office furniture	12,820	6,666	6,154	6,451
Leasehold improvements	6,270	3,448	2,822	3,135
	<hr/>			
	\$ 35,370	\$ 23,174	\$ 12,196	\$ 13,203

6. Related Party Transactions

- (a) During the three months ended March 31, 2010 a total of \$30,000 (2009 - \$31,575) was charged by Porphyry Inc., a company owned by a director and officer, for services rendered and for reimbursement of expenses. Of this amount \$30,000 (2009 - \$30,000) was included in professional and consulting fees for management services; the remainder of \$nil (2009 - \$1,575) was a reimbursement of expenses and was included in general and administrative. As at March 31, 2010 an amount of \$157,500 (December 31, 2009 - \$126,000) is included in the accounts payable and accrued liabilities.
- (b) 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.
- (c) 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.

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

As at March 31, 2010 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).

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)
(A Development Stage Company)
Notes to Consolidated Financial Statements
Three months ended March 31, 2010 and 2009

8. Mining Interests

As at March 31, 2010 accumulated costs with respect to the Company's interests in mineral properties owned, leased or under option, consisted of the following:

	Balance December 31, 2008	Additions	Sale/write-offs of Mineral Property	Balance December 31, 2009	Additions	Balance March 31, 2010
Australian Properties (i)	1,132,467	124,649	(677,376)	579,740	11,919	591,659
New Congo Property (ii)						
Acquisition cost	149,652	0	0	149,652	0	149,652
Regulatory fees	207,289	2,520	0	209,809	0	209,809
Travel meals, and accommodation	352,642	33,521	0	386,163	0	386,163
General exploration	169,055	7,561	0	176,616	0	176,616
Consulting fees	1,376,482	0	0	1,376,482	114,399	1,490,881
Joint venture facilitation costs	1,017,047	0	0	1,017,047	0	1,017,047
Rent, general and administrative	1,006,022	25,321	0	1,031,343	0	1,031,343
Legal fees	1,019,180	12,602	0	1,031,782	0	1,031,782
Book value of mineral property	5,297,369	81,525		5,378,894	114,399	5,493,293
Needles project (iii)						
Acquisition costs	0	100,000	0	100,000	0	100,000
Miscellaneous	0	780	0	780	6,575	7355
Book value of mineral property	0	100,780	0	100,780	6,575	107,355
Mining interests	6,429,836	306,954	(677,376)	6,059,414	132,893	6,192,307

- (i) As at March 31, 2010, the Company, through its wholly owned subsidiaries Renaissance Corporation Pty. Ltd ("Renaissance"), and its wholly owned subsidiary Merlot Thoughts PTY Ltd. ("Merlot") held interests in one mineral prospect, Merlot.

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.

GREENOCK RESOURCES INC. (formerly Simberi Mining Corporation)
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Notes to Consolidated Financial Statements
Three months ended March 31, 2010 and 2009

8. Mining Interests (continued)

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 2009, Greenock terminated the joint venture with Caldera on the two properties and, as such, the Company wrote-off all costs associated with the projects.

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
<u>Total Liabilities</u>	<u>nil</u>
<u>Net Assets acquired</u>	<u>\$107,323</u>

8. Mining Interests (continued)

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

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 2009 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) was paid 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.

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

Three months ended March 31, 2010 and 2009

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
	Issuance of shares	100,000	50,000
	Issuance of shares	30,000	15,000
	Balance, December 31, 2008	16,421,183	\$ 10,537,042
	Issuance of shares (i)	100,000	50,000
	Issuance of shares (ii)	650,000	65,000
	Warrant valuation (ii)	-	(17,453)
	Issuance of shares (iii)	2,650,000	185,500
	Warrant valuation (iii)	-	(45,775)
	Balance, December 31, 2009	19,821,183	\$ 10,774,314
	Issuance of shares (iv)	534,420	53,442
	Issuance of shares (v)	350,000	24,500
	Warrant valuation (v)	-	(6,046)
	Balance, March 31, 2010	20,705,603	\$ 10,846,210

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9. Share Capital (continued)

- (i) 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.
- (ii) 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 \$0.50 in the first year and \$1.00 in the second year. Using the Black Scholes model the warrants were assigned a value of \$17,453. All securities issued pursuant to the private placement were subject to a four month hold period following the closing date (see note 6(c)).
- (iii) 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 Scholes model the warrants were assigned a value of \$45,775. All securities issued pursuant to the private placement were subject to a four month hold period following the closing date.
- (iv) On January 28, 2010 Greenock issued 534,420 common shares at a deemed price of \$0.10, as part of the purchase of the Needles project (see note 8(iii)). The common shares were valued at \$53,442.
- (v) On January 19, 2010 Greenock completed a private placement for gross proceeds of \$24,500 through the sale of 350,000 non flow-through shares at an issue price of \$ 0.07 per share and 350,000 warrants to purchase one Common Shares for every 3 warrants at an exercise price of \$0.12. Using the Black Scholes model the warrants were assigned a value of \$6,046. 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.

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 three months ended March 31, 2010 and the year ended December 31, 2009:

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 three months ended March 31, 2010 and the year ended December 31, 2009:

	Number	2010 Weighted Average Exercise Price Per Share	Number	2009 Weighted Average Exercise Price Per Share
Outstanding, beginning of the year	1,515,000	\$ 0.92	1,282,500	\$ 1.20
Activity in the period/ year:				
Granted	-	-	535,000	0.49
Cancelled	-	-	(302,500)	1.18
Outstanding, end of the year	1,515,000	\$0.92	1,515,000	\$ 0.92
Options exercisable at year end	1,099,167		920,000	

Weighted average fair value of options granted during the year is \$nil (2009 - \$0.08).

As at March 31, 2010, 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	0.40
23,400	100,000	\$ 2.40	January 30, 2011	100,000	0.84
575	5,000	\$ 1.20	August 17, 2011	5,000	1.38
9,726	10,000	\$ 1.20	October 10, 2011	10,000	1.53
5,773	10,000	\$ 1.00	June 20, 2012	10,000	2.22
12,028	30,000	\$ 1.00	March 3, 2013	30,000	2.95
29,198	60,000	\$ 1.00	April 22, 2013	60,000	3.06
3,402	20,000	\$ 1.00	September 3, 2013	3,333	3.43
40,567	435,000	\$ 1.00	October 20, 2013	362,500	3.56
21,778	220,000	\$ 1.00	April 21, 2014	110,000	4.06
20,987	300,000	\$ 0.10	December 11, 2014	83,333	4.70
184,334	1,515,000			1,099,167	2.94

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9. Share Capital (continued)

(c) Warrants

The changes in warrants for the three months ended March 31, 2010 and the year ended December 31, 2009 are as follows:

	Three months ended March 31, 2010		Year ended December 31, 2009	
	Number of Warrants	\$ Amount	Number of Warrants	\$ Amount
Balance outstanding, Beginning of period	3,300,000	\$ 63,228	-	\$ -
Activity in the period:				
Granted	350,000	6,046	3,300,000	63,228
Expired	-	-	-	-
Balance outstanding, End of year	3,650,000	\$ 69,274	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 three months ended March 31	2010	2009
Numerator:		
Net loss for the period attributable to common shareholders - basic and fully diluted	\$ (396,350)	\$(157,153)
Denominator:		
Weighted average number of common shares outstanding	20,465,450	16,839,516
Basic loss per common share	\$ (0.02)	\$ (0.00)
Diluted loss per common share	\$ (0.02)	\$ (0.00)

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

10. 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 March 31, 2010 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 March 31, 2010, the Company had a cash and cash equivalents balance of \$9,991 (December 31, 2009 - \$37,369) and current liabilities of \$483,695 (December 31, 2009 - \$413,788). The Company is actively searching for financing to fund its operations and exploration programs through 2010.

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.

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10. Financial Instruments (continued)

(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 March 31, 2010.

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 9,991	-	-	\$ 9,991
Investments held for trading	651,840	-	-	651,840
	\$ 661,831	-	-	\$ 661,831

(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 March 31, 2010, 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.

11. Geographic Information

	<i>March 31, 2010</i>			
	Canada	Congo	Other Areas	Consolidated
Assets	\$ 43,763	\$ 2,222	\$ 655,955	\$ 701,940
Long-term assets	346,625	5,246,143	611,735	6,204,503
	\$ 390,388	\$ 5,248,365	\$ 1,267,690	\$ 6,906,443

	<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

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12. 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>

13. Supplemental information for the Statement of Cash Flows

For the three months ended March 31	2010	2009
<i>Supplementary information:</i>		
Interest received	\$ -	\$ -
<i>Non Monetary Transactions:</i>		
Shares received for sale of mineral properties	-	-
Shares issued for mineral properties	53,442	50,000

14. Comparative Amounts

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