

ANIMAS RESOURCES LTD.
(formerly Deal Capital Ltd.)

CONSOLIDATED FINANCIAL STATEMENTS
For the five months ended December 31, 2007
and year ended July 31, 2007

DE VISSER GRAY LLP

CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

To the Shareholders of Animas Resources Ltd. ("the Company")

We have audited the consolidated balance sheets of Animas Resources Ltd. as at December 31, 2007 and 2006 and the consolidated statements of operations and deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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, 2007 and 2006 and the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

De Visser Gray LLP

CHARTERED ACCOUNTANTS

Vancouver, British Columbia
April 18, 2008

ANIMAS RESOURCES LTD.

(formerly Deal Capital Ltd.)
Consolidated Balance Sheets

	December 31, 2007	July 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,629,208	\$ 5,147,751
Amounts receivable	100,032	29,780
Subscription receivable (Note 6)	370,000	-
Prepaid expenses	29,591	22,183
	<u>7,128,831</u>	<u>5,199,714</u>
Mineral properties (Note 4)	6,432,526	5,700,015
Equipment (Note 5)	17,269	-
	<u>\$ 13,578,626</u>	<u>\$ 10,899,729</u>

Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 94,313	\$ 120,425
Due to MetalQuest Minerals Inc. (Notes 3 & 12)	491,000	529,550
	<u>585,313</u>	<u>649,975</u>
Due to MetalQuest Minerals Inc. (Note 3)	982,000	1,059,100
	<u>1,567,313</u>	<u>1,709,075</u>
Shareholders' Equity:		
Share capital (Note 6)	12,252,817	9,267,377
Shares subscribed	2,000	-
Contributed surplus (Note 6)	50,467	107,635
Deficit	(293,971)	(184,358)
	<u>12,011,313</u>	<u>9,190,654</u>
	<u>\$ 13,578,626</u>	<u>\$ 10,899,729</u>

Commitments and contingencies (Note 9)
Subsequent event (Note 12)

Approved by the Board of Directors:

"Gregory E. McKelvey" Director
Gregory E. McKelvey

"Mark T. Brown" Director
Mark T. Brown

ANIMAS RESOURCES LTD.

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Consolidated Statements of Operations and Deficit

	Five months ended December 31, 2007	Year ended July 31, 2007
Expenses:		
Bank charges and interest	\$ 4,601	\$ 1,398
Corporate development	25,166	5,219
Filing fees	21,135	48,438
Insurance	1,298	-
Management and consulting fees	10,509	2,088
Office	70,350	20,371
Professional fees	88,255	29,859
Rent	2,500	4,000
Shareholders' communication	35,961	14,032
Stock-based compensation	-	37,608
Transfer agent fees	12,089	9,873
Travel	6,574	8,275
Wages and benefits	-	23,430
Loss before other items	<u>278,438</u>	<u>204,591</u>
Other items:		
Interest Income	(76,973)	(19,819)
Foreign exchange (gains)	(91,852)	(2,284)
	<u>(168,825)</u>	<u>(22,103)</u>
Loss for the period	109,613	182,488
Deficit – beginning of period	184,358	1,870
Deficit – end of period	<u>\$ 293,971</u>	<u>\$ 184,358</u>
Loss per share – basic and diluted	<u>\$ 0.01</u>	<u>\$ 0.06</u>
Weighted average number of common shares outstanding	<u>21,447,039</u>	<u>3,273,792</u>

ANIMAS RESOURCES LTD.

(formerly Deal Capital Ltd.)

Consolidated Statements of Cash Flows

	Five months ended December 31, 2007	Year ended July 31, 2007
Cash Provided by (Used in):		
Operating Activities		
Net loss for the period	\$ (109,613)	\$ (182,488)
Items not involving cash:		
Stock-based compensation	-	37,608
Amortization	1,151	-
Interest income accrued	(75,901)	-
Foreign exchange on long-term debt	(115,650)	-
Change in non-cash working capital items:		
Decrease / (increase) in amounts receivable	5,649	(14,188)
(Increase) in subscription receivable	(370,000)	-
(Increase) in prepaid expenses	(7,408)	(22,183)
(Decrease) / increase in accounts payable	(39,075)	69,789
Net cash used in operating activities	<u>(710,847)</u>	<u>(111,462)</u>
Investing Activities		
Exploration costs	(699,548)	(371,612)
Cash acquired from Qualifying Transaction	-	20,166
Cash paid in Qualifying Transaction	-	(912,245)
Purchase of equipment	(18,420)	-
Net cash used in investing activities	<u>(717,968)</u>	<u>(1,263,691)</u>
Financing Activities		
Proceeds from issuance of share capital (Note 6)	2,910,272	6,530,000
Share issue costs	-	(107,096)
Net cash provided by financing activities	<u>2,910,272</u>	<u>6,422,904</u>
Net cash and cash equivalents used during the period	1,481,457	5,047,751
Cash and cash equivalents – beginning of period	<u>5,147,751</u>	<u>100,000</u>
Cash and cash equivalents – end of period	<u>\$ 6,629,208</u>	<u>\$ 5,147,751</u>

Supplemental disclosure with respect to cash flows (Note 8).

ANIMAS RESOURCES LTD.

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Notes to Consolidated Financial Statements

For the five months ended December 31, 2007

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated on June 29, 2006, under the British Columbia Business Corporations Act. On December 14, 2006, the Company completed its initial public offering and its common shares began trading on the TSX Venture Exchange (the "Exchange") under the symbol "DCP.P".

As a Capital Pool Company ("CPC"), the principal business of the Company was to complete a Qualifying Transaction ("QT"). On July 13, 2007, the Company received final approval from the Exchange for the acquisition of three Mexican companies that collectively owned a significant portion of the Santa Gertrudis gold deposit in Mexico (Note 3), the related private placements (Note 6(d)) and the name change.

In 2007, the Company changed its year end from July 31 to December 31 such that these consolidated financial statements are as at December 31 and for the five months period then ended.

The Company has no revenue and has a deficit of \$293,971 to date. The Company's operations are funded from equity financings which are dependent upon many external factors and may be difficult or not possible.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and are inclusive of the accounts of the Company and its wholly-owned subsidiaries: First Silver Reserve, S.A. de C.V., Recursos Escondidos, S.A. de C.V. and Compania Minera Chuqui, S.A. de C.V. All intercompany transactions have been eliminated upon consolidation.

Use of estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period.

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Notes to Consolidated Financial Statements

For the five months ended December 31, 2007

2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Foreign currency translation

The Company's reporting currency is the Canadian Dollar. The Company's Mexican operations are considered to be integrated operations with foreign currency transactions translated into Canadian Dollars as follows:

- monetary assets and liabilities at the rates of exchange prevailing at the balance sheet dates;
- other assets and liabilities at the applicable historical exchange rates;
- revenues and expenses at the average rates of exchange for the period; and
- gains and losses arising from the conversion of foreign-currency balances and transactions are reported in income as they occur.

Mineral properties

The cost of mineral properties and related exploration expenditures are deferred until the properties are placed into production, sold or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following the commencement of production, or written-off if the properties are sold, allowed to lapse or abandoned.

Cost includes cash consideration and the fair market value of any shares issued for the acquisition of mineral properties. Properties acquired under option agreements are recorded in the accounts at such time as payments are made. Proceeds from options granted are applied to the cost of the related property and any excess is included in income for the period.

The recorded amounts of mineral claim acquisition costs and their related deferred exploration costs represent actual expenditures incurred and are not intended to reflect present or future values.

The Company reviews capitalized costs on its mineral properties periodically and will recognize an impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from the sale of the property. Management's assessment of a property's estimated current fair market value may also be based upon a review of other property transactions that have occurred in the same geographic area as that of the property under review.

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Notes to Consolidated Financial Statements

For the five months ended December 31, 2007

2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Amortization

The Company provides for amortization on its equipment on a straight line method over the estimated useful life of the equipment.

Income taxes

The Company accounts for, and measures future tax assets and liabilities, in accordance with the liability method. Under this method, future income-tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment of the change. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the future benefit is taken and no asset is recognized. Such an allowance applies fully to all potential income tax assets of the Company.

Stock based compensation

The Company has a stock option plan as described in Note 6(g) and accounts for all stock-based compensation arrangements entered into on or after June 29, 2006 using the fair value method, under which compensation expense is recorded based on the estimated fair value of the options at the date of grant as determined by the Black Scholes Option Pricing model.

Asset retirement obligations

The Company recognizes a liability for an asset retirement obligation when it is determinable and calculates the liability based upon undiscounted future payments to be made. A corresponding amount is added to the carrying amount of the related long-lived asset, and this amount is subsequently allocated to expense over its expected life. Adjustments will also be made in subsequent periods to changes in asset retirement obligations due to changes in estimates. As at December 31, 2007, the Company did not have any asset retirement obligations.

Retirement of long-lived assets

Long-lived assets are assessed for impairment when events and circumstances warrant, when the carrying amount of the asset exceeds its estimated undiscounted net cash flow from use or its fair value, at which time the impairment is charged to earnings.

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Notes to Consolidated Financial Statements

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2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

New Accounting Policies

Effective August 1, 2007, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants (CICA) Handbook Section 1530, Comprehensive Income; Section 3251, Equity; Section 3855, Financial Instruments - Recognition and Measurement; and Section 3865, Hedges, retroactively without restatement. These new Handbook Sections, which apply to fiscal years beginning on or after October 1, 2006, provide requirements for the recognition and measurement of financial instruments and on the use of hedge accounting. Section 1530 establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income calculated in accordance with generally accepted accounting principles. Under the new standards, policies followed for periods prior to the effective date generally are not reversed and therefore, the comparative figures have not been restated. The adoption of these Handbook Sections had no impact on opening deficit.

Under Section 3855, financial instruments must be classified into one of the following five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net income.

Upon adoption of these new standards, the Company designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Amounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable, accrued liabilities, due to MetalQuest Minerals Inc. are classified as other financial liabilities. The Company had neither available-for-sale, nor held-to-maturity instruments during the five months ended December 31, 2007.

The Company had no "other comprehensive income or loss" transactions during the period ended December 31, 2007 and no opening or closing balances for accumulated other comprehensive income or loss.

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Notes to Consolidated Financial Statements

For the five months ended December 31, 2007

3. QUALIFYING TRANSACTION

On July 5, 2007, the Company acquired 100% of the issued and outstanding common shares of First Silver Reserve, S.A. de C.V. ("First Silver"), Recursos Escondidos, S.A. de C.V. ("Recursos") and Compania Minera Chuqui, S.A. de C.V. ("Chuqui"). Together, these Companies control the Santa Gertrudis Gold Project in northern Mexico and at the date of acquisition owned or had options to acquire an aggregate of 35 mineral claims.

To acquire First Silver and Recursos, the Company made a non-refundable deposit of \$25,000, a subsequent cash payment of US\$650,000 and issued 1,500,000 of its common shares, which are subject to an escrow agreement. The Company will also make three additional payments of US\$500,000 to the vendor, MetalQuest ("MetalQuest") (formerly Sonora Gold Corporation), payable at the Company's discretion in cash or common shares on each of the first, second and third anniversary dates of the acquisition. As at December 31, 2007, the first US\$500,000 payment is reported as a current liability on the Company's balance sheet, with the residual obligation, not due within one year, classified as non-current. See subsequent events Note 12.

To acquire Chuqui, the Company paid \$200,000 in cash and issued 3,750,000 common shares, a portion of which is also subject to an escrow agreement.

A finder's fee of 379,000 common shares of the Company has also been paid to an arm's length party for the acquisition of First Silver and Recursos. These shares have been escrowed and will be released from escrow as consideration is paid for the acquisition, subject to various conditions.

Consideration for these acquisitions has been measured as equal to the total cash amounts paid and payable plus common shares of the Company issued at a value of \$0.50 each, which was the price of the concurrent private placement financings completed as more fully described at Note 6(d). The total consideration so determined of \$5,315,395 was applied to these acquired companies' working capital accounts at their carrying values, with the excess allocated to mineral property interests. The following table summarizes these amounts:

	First Silver	Recursos	Chuqui	Total
Cash and cash equivalents	\$ 18,133	\$ 622	\$ 1,411	\$ 20,166
Amounts receivable	77,244	8,850	49,486	135,580
Mineral properties	1,524,821	1,610,725	2,024,103	5,159,649
	<u>\$ 1,620,198</u>	<u>\$ 1,620,197</u>	<u>\$ 2,075,000</u>	<u>\$ 5,315,395</u>

ANIMAS RESOURCES LTD.

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Notes to Consolidated Financial Statements

For the five months ended December 31, 2007

4. MINERAL PROPERTIES

Santa Gertrudis Property - Continued

The Santa Gertrudis Property is located in the Santa Teresa District, Cucurpe, Sonora State, Mexico and consists of mineral claims that are 100% owned and options to purchase certain mineral claims.

Lopez-Limon Option Agreement

Chuqui signed an option agreement on June 1, 2007 to purchase 10 mineral claims in the Santa Gertrudis Property at any time on or before June 1, 2011 by making the following payments:

	Amount (US\$)	
June 1, 2007	\$ 50,000	Paid
December 1, 2007	75,000	Paid
June 1, 2008	75,000	
December 1, 2008	150,000	
June 1, 2009	150,000	
December 1, 2009	250,000	
June 1, 2010	250,000	
December 1, 2010	300,000	
June 1, 2011	700,000	
Total	\$ 2,000,000	

Don Victor Option Agreement

On July 24, 2007, the Company signed an option agreement to purchase three mineral claims in the Santa Gertrudis Property by making the following cash and share payments:

	Amount in cash (US\$)		Amount in common shares (US\$)	
At signing	\$ 25,000	Paid	\$ 20,000	Issued
July 24, 2008	25,000		25,000	
January 24, 2009	30,000		35,000	
July 24, 2009	30,000		47,500	
January 24, 2010	35,000		55,000	
July 24, 2010	35,000		65,000	
January 24, 2011	40,000		70,000	
July 24, 2011	40,000		87,500	
January 24, 2012	45,000		90,000	
July 24, 2012	45,000		105,000	
Total	\$ 350,000		\$ 600,000	

ANIMAS RESOURCES LTD.

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Notes to Consolidated Financial Statements

For the five months ended December 31, 2007

4. MINERAL PROPERTIES - CONTINUED

Santa Gertrudis Property - Continued

Albelais Varela Option Agreement

On August 13, 2007, the Company signed an option agreement to purchase two mineral claims in the Santa Gertrudis Property by making the following cash payments:

	Amount in cash (US\$)	
At signing	\$ 20,000	Paid
12 months	20,000	
18 months	20,000	
24 months	20,000	
30 months	20,000	
36 months	20,000	
42 months	20,000	
48 months	20,000	
54 months	20,000	
60 months	20,000	
Final option payment	20,000	
Total	\$ 220,000	

San Enrique and Greta Option

MetalQuest, the vendor of First Silver and Recursos, has granted an option to Minera Teck Cominco, S.A. de C.V. ("MTC") whereby MTC can earn up to a 70% interest in certain mineral claims contiguous to the Santa Gertrudis property known as the San Enrique and Greta properties. Under the terms of the QT, the Company has a right of first refusal option to purchase the San Enrique and Greta properties from MetalQuest by paying US\$450,000 plus an additional US\$20 per ounce over 45,000 ounces on the San Enrique and Greta properties that are reported in a NI 43-101 compliant geological resource report and that are in the measured and indicated category using a 1.5 gram per tonne cut off. The amount due to exercise the option can be paid in common shares of the Company at its election. The Company's option will be only for a period of 120 days from the day MTC terminates its pre-existing option with MetalQuest.

On November 27, 2007, after MTC terminated its pre-existing option with MetalQuest, the Company signed a letter of intent to acquire the San Enrique and Greta properties, subject to applicable due diligence. Subsequently, on March 11, 2008, the Company exercised its option and acquired San Enrique and Greta properties by issuing 307,429 common shares at a value of \$1.44 per share.

ANIMAS RESOURCES LTD.

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Notes to Consolidated Financial Statements

For the five months ended December 31, 2007

4. MINERAL PROPERTIES - CONTINUED

Santa Gertrudis Property - Continued

Net Smelter Royalty

As a covenant with and lien on the Santa Gertrudis Property, when the Santa Gertrudis Property goes into production, the Company is subject to the following commitments:

- Through a sales-purchase agreement entered into in March 2002 by First Silver, First Silver is committed to pay production royalties to the seller or whomever the latter may designate as beneficiary, equal to 2% of the Net Smelter Return. This royalty is payable as to 1.33% to Queenstake Resources Ltd. and as to 0.67% to Campbell Resources Inc.
- Through a sales-purchase agreement entered into in September 2002 by Recursos, Recursos is committed to pay production royalties to the seller or whomever the latter may designate as beneficiary as follows:
 - i) Royalties equal to US\$0.10 for every ton of ore extracted, until a maximum of US\$2,000,000 is reached; and
 - ii) Production royalties equal to 1% of the Net Smelter Return.
- Net Smelter Return is defined as the fair market value of all products less all costs, charges and expenses paid or incurred by the Company with respect to such products; including those incurred after such products leave the property.

The Company purchased all of these Net Smelter Royalties by paying \$87,500 cash in 2007 and issuing 50,000 common shares at a value of \$1.25 per share on January 10, 2008. There are no other royalties on the Santa Gertrudis Property.

Bacanuchi

The Company entered into a letter of intent dated June 18, 2007, with the owner of the Bacanuchi property to acquire this property in consideration of issuing 400,000 common shares of the Company at a price of \$0.50 per share. \$10,000 was advanced to the property owner for mining taxes. The definitive purchase and sale agreement was completed in 2008 and the title has been registered with the authorities in Mexico. The Exchange approved this transaction on July 12, 2007 and the shares were issued on April 11, 2008.

ANIMAS RESOURCES LTD.

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Notes to Consolidated Financial Statements

For the five months ended December 31, 2007

4. MINERAL PROPERTIES - CONTINUED

The amounts shown represent costs incurred to date, and do not necessarily represent present or future values as they are entirely dependent upon the discovery and economic recovery of ore reserves. A breakdown of carrying values by period is as follows:

	July 31 2006	Expenditures for the year	July 31 2007	Expenditures for the period	December 31 2007
<i>Santa Gertrudis Property</i>					
Acquisition costs	\$ -	\$ 5,407,041 ⁽¹⁾	\$ 5,407,041	\$ -	\$ 5,407,041
Annual mining taxes	-	38,181	38,181	25,559	63,740
Camp and general	-	-	-	72,236	72,236
Environmental costs	-	2,409	2,409	-	2,409
Field costs	-	-	-	806	806
Foreign value added tax credit	-	120,072	120,072	27,776	147,848
Geology	-	7,477	7,477	45,397	52,874
Geophysical	-	27,496	27,496	67,562	95,058
Net smelter royalty payments	-	-	-	87,500	87,500
Office and administrative	-	12,218	12,218	105,320	117,538
Option payments	-	61,061	61,061	147,440	208,501
Resources calculation	-	-	-	8,223	8,223
Travel	-	-	-	33,738	33,738
Wages	-	-	-	110,954	110,954
	-	5,675,955	5,675,955	732,511	6,408,466
<i>Bacanuchi</i>					
Mining property payments	-	13,387	13,387	-	13,387
Option payments	-	10,673	10,673	-	10,673
	-	24,060	24,060	-	24,060
Total	\$ -	\$ 5,700,015	\$ 5,700,015	\$ 732,511	\$ 6,432,526

(1) This includes costs allocated on completion of the QT of \$5,159,649 (Note 3) and expenses directly related to the transaction of \$247,392.

5. EQUIPMENT

	December 31, 2007		July 31, 2007	
	Cost	Accumulated amortization	Net book value	Net book value
Vehicle	\$ 18,420	\$ 1,151	\$ 17,269	\$ -
	\$ 18,420	\$ 1,151	\$ 17,269	\$ -

ANIMAS RESOURCES LTD.

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Notes to Consolidated Financial Statements

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6. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value

b) Issued:

	Number of Shares	Amount	Contributed Surplus
Balance at July 31, 2006	1,000,000	\$ 100,000	\$ -
Initial public offering ("IPO") (Note 6c)	1,500,000	300,000	-
Share issue cost – IPO (Note 6c)	-	(74,660)	18,977
Qualifying transaction (Note 3)	5,250,000	2,625,000	-
Finder's fee (Note 3)	379,000	189,500	-
Private placements (Note 6d)	12,400,000	6,200,000	-
Agent's commission (Note 6d)	455,000	227,500	-
Share issue costs (Notes 3 & 6d)	-	(348,940)	70,027
Exercise of IPO agent's options (Note 6c)	150,000	48,977	(18,977)
Stock-based compensation (Note 6g)	-	-	37,608
Balance at July 31, 2007	21,134,000	9,267,377	107,635
Exercise of Agent's and Finder's warrants (Note 6d)	407,768	263,389	(39,117)
Option payment (Note 4)	21,739	20,000	-
Private placement (Note 6d)	2,500,000	2,500,000	-
Exercise of options (Note 6g)	120,000	42,051	(18,051)
Exercise of warrants (Note 6d)	160,000	160,000	-
Balance at December 31, 2007	24,343,507	\$ 12,252,817	\$ 50,467

c) Initial Public Offering:

The Company filed its final prospectus with the British Columbia and Alberta Securities Commissions on October 27, 2006, in order to offer to the public in British Columbia and Alberta a minimum of 1,500,000 common shares at a price of \$0.20 per share for total gross proceeds of \$300,000. The final Mutual Reliance Review System for Prospectuses decision document was issued on October 30, 2006. On December 12, 2006, the Company closed its IPO and the common shares of the Company began trading on the Exchange on December 14, 2006 under the symbol "DCP.P" as a Capital Pool Company.

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For the five months ended December 31, 2007

6. SHARE CAPITAL - CONTINUED

Leede Financial Markets Inc., the agent for the Company's IPO, was paid a corporate finance fee of \$7,500 and a commission of \$30,000 in cash and was issued 150,000 agent's options with an exercise price of \$0.20 per share, expiring on December 14, 2008, with a fair value of \$18,977. Another \$18,183 was paid for other expenses related to the IPO. In July 2007, the 150,000 agent's options were exercised.

d) Private Placements:

On May 9, 2007, the Company closed the brokered portion of the private placement related to completion of its QT for gross proceeds of \$3,250,000. This financing was arranged by Pacific International Securities Inc. (the "Agent") who acted as the Agent for the brokered private placement. The Company issued 6,500,000 subscription receipts of the Company (the "Subscription Receipts") at \$0.50 per Subscription Receipt.

The Company also closed the non-brokered portion of the private placement for gross proceeds of \$2,950,000 on May 12, 2007 and issued 5,900,000 Subscription Receipts of the Company at \$0.50 per Subscription Receipt.

The total gross proceeds for these two financings was \$6.2 million and was released to the Company upon the completion of the QT.

The Subscription Receipts were converted into a unit (a "Unit") upon the closing of the QT. Each Unit consists of one common share and one half of a transferable common share purchase warrant. Each whole warrant allows the holder to purchase one additional share for a period of 24 months at \$1.00. The four-month hold period on these Subscription Receipts began on the date that the financings closed and expired on September 9 and September 12, 2007.

As consideration for its services, the Agent received 455,000 Units as commission and was issued 650,000 agent's warrants (the "Agent's Warrants") entitling the Agent to purchase 650,000 common shares at an exercise price of \$0.55 per share until July 5, 2009, with a fair value of \$62,353.

The Company also paid a finder's fee to Leede Financial Markets Inc. (the "Finder") of \$28,000 in cash and 80,000 Finder's warrants entitling the Finder to purchase 80,000 common shares at an exercise price of \$0.55 per share until July 5, 2009, with a fair value of \$7,674. Another \$23,413 was paid for other expenses related to the private placements.

During the five months ended December 31, 2007, a total of 407,768 Agent's warrants and Finder's warrants were exercised. A fair value of \$39,117 was recognized on these exercised warrants. Another 160,000 warrants were exercised at \$1.00.

On December 21, 2007, the Company completed a non-brokered private placement for gross proceeds of \$2,500,000 by issuing 2,500,000 Units at \$1.00 per Unit. Each Unit is comprised of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of 18 months at a price of \$1.50 per common share. \$370,000 was received in January 2008.

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For the five months ended December 31, 2007

6. SHARE CAPITAL - CONTINUED

e) Escrow Shares:

1,000,000 seed shares were placed in escrow in accordance with the escrow agreement dated October 20, 2006; 1,500,000 shares were placed in escrow in accordance with escrow agreements dated July 5, 2007; and 2,540,850 shares were placed in escrow in accordance with escrow agreements dated July 5, 2007. Under all these escrow agreements, 10% of the escrowed common shares was released from escrow on the issuance of the Final Exchange Bulletin and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release. 504,085 shares have been released as of December 31, 2007, leaving a balance of 4,536,765 shares held in escrow.

379,000 shares were placed in escrow in accordance with escrow agreements dated July 5, 2007. Under this escrow agreement, 49% of the escrowed common shares was released from escrow on the issuance of the Final Exchange Bulletin and an additional 17% will be released on the dates 12 months, 24 months and 36 months following the initial release. 185,710 shares have been released as of December 31, 2007, leaving a balance of 193,290 shares held in escrow.

The total number of shares held in escrow at December 31, 2007 was 4,730,055.

Subsequently, 756,128 shares were released on January 5, 2008, leaving a total of 3,973,927 shares held in escrow.

f) Performance Bonus Pool:

The Company has reserved 2 million common shares ("Bonus Shares") for future issuance as a performance bonus pool contingent upon the earlier of (a) the completion of a NI 43-101 compliant geological resource report that identifies a measured, indicated and inferred mineral resource totaling collectively greater than 2.7 million gold equivalent ounces, subject to various conditions, the first 1 million of which will be issued upon the expansion of the gold equivalent resource to 1.7 million ounces; (b) the day an independent arm's length third party completes a takeover bid or otherwise acquires over 70% of the issued and outstanding shares of the Company; and (c) the day the Santa Gertrudis Property is sold by the Company to an independent third party, 2,000,000 Bonus Shares or, to the extent that any Bonus Shares have been issued pursuant to (a) above, such lesser number of Bonus Shares such that the total of all Bonus Shares issued to the recipients does not exceed 2,000,000.

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6. SHARE CAPITAL - CONTINUED

g) Stock Options:

The Company has established a stock option plan for its directors, officers and consultants under which the Company may grant options to acquire a maximum number of common shares equal to 10% of the total issued and outstanding common shares of the Company. On December 14, 2006, the Company granted a total of 250,000 options to the directors with the closing of its IPO with an exercise price of \$0.20 per share. In addition, another 1,575,000 options at \$0.50 per share were granted to the directors, officers, advisors and consultants with the closing of its Qualifying Transaction. These options are non-transferable and will expire on the fifth anniversary of their date of issue if unexercised.

The Company also granted 150,000 agent's options on December 14, 2006 upon the closing of its IPO which options were exercisable at \$0.20 per share for a period of 24 months (Note 6c). These options were exercised in July 2007.

During the five months ended December 31, 2007, 120,000 options at \$0.20 per share were exercised. A fair value of \$18,051 was recognized on these exercised options.

Options outstanding at December 31, 2007 and July 31, 2007 were as follows:

	December 31, 2007		July 31, 2007	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	1,825,000	\$ 0.46	-	\$ -
Granted – Directors, officers, consultants	-	-	1,825,000	0.46
Granted – Agent	-	-	150,000	0.20
Exercised	(120,000)	(0.20)	(150,000)	(0.20)
Outstanding, end of period	1,705,000	\$ 0.48	1,825,000	\$ 0.46

As at December 31, 2007, the Company had the following options outstanding:

Expiry Date	Number of Options	Exercise Price
December 14, 2011	130,000	
July 12, 2012	1,575,000 ⁽¹⁾	
	1,705,000	

⁽¹⁾ Subsequently, 2,500 options were exercised and 5,000 options expired.

Subsequently, 75,000 options were granted to a consultant of the Company at a purchase price of \$1.60 per share, expiring on January 15, 2013.

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For the five months ended December 31, 2007

6. SHARE CAPITAL - CONTINUED

h) Warrants:

Warrants outstanding at December 31, 2007 and July 31, 2007 were as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, July 31, 2006	-	\$ -
Granted	7,157,500	0.95
Outstanding, July 31, 2007	7,157,500	0.95
Granted	1,250,000	1.50
Exercised	(567,768)	0.68
Outstanding, December 31, 2007	7,839,732	\$ 1.06

As at December 31, 2007, the Company had the following warrants outstanding:

Expiry Date	Number of Warrants	Exercise Price
June 21, 2009	1,250,000	\$1.50
July 5, 2009	322,232 ⁽¹⁾	\$0.55
July 5, 2009	6,267,500 ⁽²⁾	\$1.00
	7,839,732	

⁽¹⁾ Subsequently, 320,469 warrants were exercised.

⁽²⁾ Subsequently, 1,071,422 warrants were exercised.

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For the five months ended December 31, 2007

7. RELATED PARTY TRANSACTIONS

During the five months ended December 31, 2007, the Company:

- a) incurred an expense of \$2,500 (year ended July 31, 2007 - \$4,000) for rent to a private company controlled by a director of the Company.
- b) incurred an expense of \$46,500 (year ended July 31, 2007 - \$6,500) for management and accounting services to a private company controlled by a director of the Company.

As at December 31, 2007, a total of \$16,718 (July 31, 2007 - \$18,660) was owed to a director, an officer and a private company controlled by a director of the Company for expense reimbursements and fees.

8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

- a) During the five months ended December 31, 2007, the Company received interest income in cash for \$1,072 (year ended July 31, 2007 - \$Nil).
- b) The Company issued 21,739 common shares valued at \$20,000 for on option payment (Note 4).

9. COMMITMENTS AND CONTINGENCIES

The Company is committed to pay US\$15,000 each quarter to a private company for corporate development work for 12 months from July 6, 2007 to July 5, 2008, and thereafter US\$500 per month from July 6, 2008 to July 5, 2009.

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For the five months ended December 31, 2007

10. INCOME TAXES

A reconciliation of income tax recovery at statutory rates compared to reported income tax recovery is as follows:

	December 31 2007	July 31 2007
Loss for the period	\$ (109,613)	\$ (182,488)
Expected income tax recovery	(37,378)	(62,866)
Non-deductible expenses	(36,092)	12,045
Unrecognized benefit of non-capital losses	73,470	50,821
Total income tax recovery	\$ -	\$ -

The significant components of the Company's future income tax assets and liabilities at December 31, 2007 and July 31, 2007 are as follows:

	December 31 2007	July 31 2007
Future income tax assets (liabilities):		
Non-capital loss carryforwards	\$ 187,081	\$ 78,409
Resource expenses	254,119	127,796
Impact of change in tax rate	(11,435)	127,796
Future income tax assets	429,765	206,205
Valuation allowance	(429,765)	(206,205)
Net future income tax assets	\$ -	\$ -

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10. INCOME TAXES - CONTINUED

The following is a schedule of the Company's aggregate non-capital losses available to reduce taxable income in Canada in future years, expiring between 2025 and 2027 as follows:

<u>Year of Expiration</u>	<u>Non-Capital Loss</u>
2025	\$ 1,870
2026	265,968
2027	280,788
	<u>\$ 548,626</u>

The future tax benefits, if any, resulting from the application of these losses have been offset by a valuation allowance, as it cannot be considered likely that these amounts will be utilized.

11. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being exploration and development of mineral properties.

Summarized financial information for the geographic segments the Company operates in are as follows:

	<u>Canada</u>	<u>Mexico</u>	<u>Total</u>
<u>Five months ended December 31, 2007</u>			
Loss for the period	\$ (52,326)	\$ (57,287)	\$ (109,613)
Capital expenditures	\$ -	\$ 717,968	\$ 717,968
<u>Year ended July 31, 2007</u>			
Loss for the period	\$ (180,803)	\$ (1,685)	\$ (182,488)
Capital expenditures	\$ -	\$ 371,612	\$ 371,612
<u>As at December 31, 2007</u>			
Assets	\$ 7,052,490	\$ 6,256,135	\$ 13,578,626
<u>As at July 31, 2007</u>			
Assets	\$ 5,118,489	\$ 5,781,240	\$ 10,899,729

12. SUBSEQUENT EVENT

On March 27, 2008, the Company exercised its right to make the first anniversary payment of US\$500,000 due to MetalQuest in shares and issued 153,295 common shares valued at \$1.66 per share to MetalQuest for 50% of the current portion due. The remaining US\$250,000 will be paid on July 5, 2008, in cash or common shares at the Company's discretion.