MAWSON RESOURCES LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
FEBRUARY 28, 2009

(Unaudited - Prepared by Management)

MANAGEMENT’S COMMENTS ON UNAUDITED
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Mawson Resources Limited for the nine months ended February 28, 2009, have been prepared by and are the responsibility of the Company’s management. These statements have not been reviewed by the Company’s external auditors.

MAWSON RESOURCES LIMITED

INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited - Prepared by Management)

	February 28, 2009 $	May 31, 2008 $
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	11,149,417	12,321,736
Amounts receivable	53,774	382,567
Prepaid expenses	14,538	29,488
Unproven mineral interests held for sale (Note 4(b))	-	1,630,000
	11,217,729	14,363,791
CAPITAL ASSETS, net of accumulated depreciation of $109,053 (May 31, 2008 - $60,847)	212,316	253,130
INVESTMENTS (Note 3)	618,837	-
UNPROVEN MINERAL INTERESTS (Note 4)	5,049,325	4,539,081
	17,098,207	19,156,002
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	126,918	473,396
S H A R E H O L D E R S' E Q U I T Y		
SHARE CAPITAL (Note 5)	22,644,773	22,644,773
CONTRIBUTED SURPLUS (Note 7)	3,237,667	3,223,392
DEFICIT	(8,099,671)	(7,185,559)
ACCUMULATED OTHER COMPREHENSIVE LOSS	(811,480)	-
	16,971,289	18,682,606
	17,098,207	19,156,002

SUBSEQUENT EVENT (Note 13)

APPROVED BY THE DIRECTORS

"Michael Hudson" , Director

"Nick DeMare" , Director

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

MAWSON RESOURCES LIMITED

INTERIM CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS

(Unaudited - Prepared by Management)

	Three Months Ended		Nine Months Ended	
	February 28, 2009 $	February 29, 2008 $	February 28, 2009 $	February 29, 2008 $
EXPENSES				
Accounting and administrative	4,600	5,200	27,680	22,200
Audit	-	3,656	44,254	28,752
Corporate development	1,626	4,564	10,818	22,350
Depreciation	16,070	21,730	48,207	34,228
Due diligence	-	-	-	199,579
General exploration	98,383	172,790	389,398	365,226
Investor relations	16,500	15,000	48,000	47,000
Legal	717	12,466	19,269	56,354
Management fees	44,737	34,351	108,621	98,968
Office and sundry	8,528	6,650	19,752	21,628
Professional fees	24,000	30,898	75,175	113,578
Regulatory fees	5,306	1,633	18,770	14,878
Rent	3,838	-	14,196	-
Shareholder costs	1,700	6,066	10,602	27,563
Stock-based compensation (Note 6)	7,812	88,275	14,275	166,200
Transfer agent	2,257	3,645	5,476	7,938
Travel	24,348	30,137	55,056	113,073
	260,422	437,061	909,549	1,339,515
LOSS BEFORE OTHER ITEMS	(260,422)	(437,061)	(909,549)	(1,339,515)
OTHER ITEMS				
Interest and other income	55,380	149,174	228,060	490,029
Foreign exchange	(54,993)	(2,510)	(85,320)	13,119
Write-off of unproven mineral interests (Note 4(a))	(147,303)	-	(147,303)	-
	(146,916)	146,664	(4,563)	503,148
NET LOSS FOR THE PERIOD	(407,338)	(290,397)	(914,112)	(836,367)
OTHER COMPREHENSIVE GAIN (LOSS)	90,532	-	(811,480)	-
COMPREHENSIVE LOSS FOR THE PERIOD	(316,806)	(290,397)	(1,725,592)	(836,367)
LOSS PER SHARE - BASIC AND DILUTED	$(0.01)	$(0.01)	$(0.05)	$(0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	36,500,555	36,463,888	36,500,555	36,335,562

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

MAWSON RESOURCES LIMITED

INTERIM CONSOLIDATED STATEMENTS OF DEFICIT AND ACCUMULATED OTHER COMPREHENSIVE LOSS

(Unaudited - Prepared by Management)

	Three Months Ended		Nine Months Ended	
	February 28, 2009 $	February 29, 2008 $	February 28, 2009 $	February 29, 2008 $
DEFICIT - BEGINNING OF PERIOD	(7,692,333)	(5,676,031)	(7,185,559)	(5,130,061)
NET LOSS FOR THE PERIOD	(407,338)	(290,397)	(914,112)	(836,367)
DEFICIT - END OF PERIOD	(8,099,671)	(5,966,428)	(8,099,671)	(5,966,428)
ACCUMULATED OTHER COMPREHENSIVE LOSS - BEGINNING OF PERIOD	(902,012)	-	-	-
UNREALIZED GAIN (LOSS) ON INVESTMENTS	90,532	-	(811,480)	-
ACCUMULATED OTHER COMPREHENSIVE LOSS - END OF PERIOD	(811,480)	-	(811,480)	-

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

MAWSON RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Prepared by Management)

	Three Months Ended		Nine Months Ended	
	February 28, 2009 $	February 29, 2008 $	February 28, 2009 $	February 29, 2008 $
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(407,338)	(290,397)	(914,112)	(836,367)
Adjustment for items not involving cash				
Depreciation	16,070	21,730	48,207	34,228
Stock-based compensation	7,812	88,275	14,275	166,200
Write-off of unproven mineral interests	147,303	-	147,303	-
	(236,153)	(180,392)	(704,327)	(635,939)
Decrease (increase) in amounts receivable	52,849	(38,645)	328,793	(5,557)
(Increase) decrease in prepaid expense	(8,165)	70,634	14,950	4,323
Decrease in accounts payable and accrued liabilities	(89,692)	(20,640)	(282,034)	(67,530)
	(281,161)	(169,043)	(642,618)	(704,703)
INVESTING ACTIVITIES				
Proceeds on disposition of unproven mineral interests held for sale	-	-	250,000	-
Capital asset additions	-	(13,763)	(7,393)	(153,937)
Expenditures on unproven mineral interests	(49,320)	(820,810)	(772,308)	(1,785,740)
	(49,320)	(834,573)	(529,701)	(1,939,677)
FINANCING ACTIVITY				
Issuance of common shares	-	60,000	-	180,938
DECREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	(330,481)	(943,616)	(1,172,319)	(2,463,442)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	11,479,898	14,837,589	12,321,736	16,357,415
CASH AND CASH EQUIVALENTS - END OF PERIOD	11,149,417	13,893,973	11,149,417	13,893,973
CASH AND CASH EQUIVALENTS IS COMPRISED OF:				
Cash	370,083	1,932,170	370,083	1,932,170
Short-term deposits	10,779,334	11,961,803	10,779,334	11,961,803
	11,149,417	13,893,973	11,149,417	13,893,973

SUPPLEMENTAL CASH FLOW INFORMATION (Note 12)

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

1. NATURE OF OPERATIONS

The Company is a resource company engaged in the acquisition and exploration of unproven mineral interests and is considered a development stage company as defined by Accounting Guidelines No. 11 of the Canadian Institute of Chartered Accountants ("CICA") Handbook. As at February 28, 2009, the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests.

The Company is in the process of exploring and evaluating its mineral properties. On the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral properties and related deferred costs is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as unproven mineral interests represent net costs to date, less amounts written off, and do not necessarily represent present or future values.

Management considers that the Company has adequate resources to maintain its core operations and planned exploration programs for the 2009 fiscal year. However, the Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

2. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the interim consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The interim consolidated financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements. The significant accounting policies follow that of the most recently reported annual financial statements.

New Accounting Policies

Effective June 1, 2008, the Company adopted the following new accounting policies on a prospective basis without restatements of prior periods.

(i) *Assessing Going Concern*

The Accounting Standards Board ("AcSB") amended 1400, *General Standards of Financial Statement Presentation*, to include requirements for management to assess and disclose an entity's ability to continue as a going concern. The adoption of this standard did not have an impact on the Company's financial statements for the nine months ended February 28, 2009.

(ii) *Financial Instruments*

Section 3862, *Financial Instruments - Disclosures*, which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, *Financial Instruments - Recognition and Measurement*, Section 3863, *Financial Instruments - Presentation*, and Section 3865, *Hedges*. Disclosure requirements pertaining to Section 3862 are contained in Note 10.

Section 3863, *Financial Instruments - Presentation*, which is to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and nonfinancial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. Adoption of Section 3863 had no impact on the Company's presentation of financial instruments.

(iii) *Capital Disclosures*

Section 1535, *Capital Disclosures*, which establishes standards for disclosing information about an entity's capital and how it is managed. Disclosure requirements pertaining to Section 1535 are contained in Note 11.

3. INVESTMENTS

	February 28, 2009 $	May 31, 2008 $
Hodges Resources Ltd. (a)	48,837	-
Hansa Resources Limited (b)	570,000	-
Balance, end of period	618,837	-

(a) The investment in Hodges Resources Ltd. ("Hodges") comprises 1,000,000 common shares received, at a fair value of $50,317, as described in Note 4(a). The fair value of the Company's investment, which is classified as available-for-sale, was $48,837 at February 28, 2009.

(b) The investment in Hansa Resources Limited ("Hansa") comprises 6,000,000 common shares received, at a fair value of $1,380,000, as partial consideration on the Company's disposition of certain of its unproven mineral interests, as described in Note 4(b). The fair value of the Company's investment, which is classified as available-for-sale, was $570,000 at February 28, 2009. See also Note 13.

4. UNPROVEN MINERAL INTERESTS

	February 28, 2009			May 31, 2008		
	Acquisition Costs $	Exploration Expenditures $	Total $	Acquisition Costs $	Exploration Expenditures $	Total $
Uranium Properties (a)						
Sweden	134,170	3,495,845	3,624,673	164,377	3,012,876	3,177,253
Finland	1,781	78,695	80,476	1,781	67,499	69,280
Spain	113,997	1,088,179	1,207,518	261,300	901,150	1,162,450
Other Properties (b)						
Sweden	10,863	125,795	136,658	4,303	125,795	130,098
	260,811	4,788,514	5,049,325	431,761	4,107,320	4,539,081

(a) Uranium Properties

Sweden

As at February 28, 2009 the Company maintains a total of 29 uranium exploration permits, covering approximately 27,707 hectares, in northern Sweden.

On February 21, 2007, the Company entered into an agreement with Widerange Corporation Pty Ltd. ("Widerange"), whereby the Company granted Widerange an option to earn an initial 51% interest on eight of the 37 exploration permits, under which the Company received payment of US $50,000 and Widerange agreed to incur a total of US $1 million over a four year period. Widerange subsequently assigned its option interest to Hodges Resources Ltd. ("Hodges") and, on April 22, 2007, as amended on October 3, 2008, the Company and Hodges entered into an option and joint venture agreement whereby Hodges issued 1,000,000 common shares of its share capital to the Company, at a fair value of $50,317, and may earn the initial 51% interest by incurring, or paying directly to the Company, a minimum US $100,000 in year one (incurred), US $100,000 in year two (incurred), US $150,000 in year three and US $200,000 in year four. Upon earning the 51% interest, Hodges could then increase its interest to 75% by funding a bankable feasibility study.

Finland

As at February 28, 2009 the Company holds six claim applications, covering approximately 477 hectares, in various areas of Finland.

Spain

As at February 28, 2009 the Company has been granted three investigation permits covering approximately 23,828 hectares and has submitted one investigation permit application for 8,889 hectares.

During the nine months ended February 28, 2009 the Company relinquished certain permits and accordingly wrote-off $147,303 in acquisition costs.

4. UNPROVEN MINERAL INTERESTS (continued)

(b) Other Properties

On July 25, 2008, the Company completed its agreement with Hansa whereby the Company sold all of its gold exploration permits and 11 of its base metals exploration permits to Hansa for $250,000 cash and 6,000,000 common shares of Hansa, for a total consideration of $1,630,000. The Company retains a 2% net smelter returns royalty on certain of the properties.

As at February 28, 2009, the Company holds seven exploration permits in northern Sweden, covering approximately 7,832 hectares.

5. SHARE CAPITAL

Authorized: unlimited common shares without par value

Issued:	Nine Months Ended February 28, 2009		Year ended May 31, 2008	
	Shares	Amount $	Shares	Amount $
Balance, beginning of period	36,500,555	22,644,773	36,158,680	22,428,835
Issued during the period				
For cash				
- exercise of warrants	-	-	241,875	120,938
- exercise of options	-	-	100,000	60,000
Reallocation from contributed surplus on exercise of options	-	-	-	35,000
	-	-	341,875	215,938
Balance, end of period	36,500,555	22,644,773	36,500,555	22,644,773

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at February 28, 2009 and February 29, 2008, and the changes for the nine months ending on those dates is as follows:

	2009		2008	
	Warrants Outstanding	Weighted Average Exercise Price $	Warrants Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	2,299,999	2.59	5,765,067	1.89
Expired	(2,299,999)	2.59	-	-
Exercised	-	-	(241,875)	0.50
Balance, end of period	-	-	5,523,192	1.95

6. STOCK OPTIONS AND STOCK-BASED COMPENSATION

The Company has established a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts.

During the nine months ended February 28, 2009, the Company granted 50,000 (2008 - 165,000) stock options to the Company's directors, employees and consultants and recorded compensation expense of $8,500 (2008 - $85,000). In addition , the Company recorded compensation expense of $5,775 (2008 - $81,200) on stock options vested.

The fair value of stock options is estimated using the Black-Scholes option pricing model with the following assumptions used for the granting or vesting during the nine months ended February 28, 2009 and February 29, 2008:

	2009	2008
Risk-free interest rate	1.81%	3.76% - 4.62%
Estimated volatility	133%	88% - 96%
Expected life	3 years	2 years - 3 years
Expected dividend yield	0%	0%

The weighted average fair value of all stock options granted during the period to the Company's directors, employees and consultants was $0.17 (2008 - $0.77) per share.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's stock options.

A summary of the Company's stock options at February 28, 2009 and February 29, 2008, and the changes for the nine months ending on those dates, is presented below:

	2009		2008	
	Options Outstanding	Weighted Average Exercise Price $	Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	3,613,250	1.38	3,548,250	1.38
Granted	50,000	0.22	165,000	1.35
Expired / cancelled	(1,070,000)	0.50	-	-
Exercised	-	-	(100,000)	0.60
Balance, end of period	2,593,250	1.53	3,613,250	1.40

6. STOCK OPTIONS AND STOCK-BASED COMPENSATION (continued)

The following table summarizes information about the stock options outstanding and exercisable at February 28, 2009:

Number Outstanding	Number Exercisable	Exercise Price $	Expiry Date
550,000	550,000	0.80	June 22, 2009
50,000	50,000	0.88	July 12, 2009
163,250	163,250	0.40	July 15, 2009
65,000	65,000	1.15	December 2, 2009
225,000	225,000	1.30	December 15, 2009
1,350,000	1,350,000	2.10	April 16, 2010
40,000	40,000	1.50	November 6, 2010
100,000	100,000	1.25	January 11, 2011
50,000	50,000	0.22	December 11, 2011
2,593,250	2,593,250		

7. CONTRIBUTED SURPLUS

The Company's contributed surplus at February 28, 2009 and February 29, 2008, and the changes for the nine months ending on those dates is presented below:

	2009 $	2008 $
Balance, beginning of period	3,223,392	3,081,492
Stock-based compensation on stock options (Note 6)	14,275	166,200
Stock options exercised	-	(35,000)
Balance, end of period	3,237,667	3,212,692

8. RELATED PARTY TRANSACTIONS

During the nine months ended February 28, 2009, the Company:

i) incurred a total of $100,780 (2008 - $162,168) for accounting, administration, professional fees and rent provided by certain directors of the Company;

ii) incurred $198,000 (2008 - $192,000) for management fees provided by a private corporation owned by directors of the Company, of which $89,379 (2008 - $93,032) was capitalized to unproven mineral interests and $108,621 (2008 - $98,968) charged to management fees;

iii) incurred $10,000 (2008 - $9,000) for shared administration and other costs with Tumi Resources Limited ("Tumi"), a public company with common directors and officer; and

iv) billed Tumi $46,000 (2007 - $nil) for shared office personnel.

8. RELATED PARTY TRANSACTIONS (continued)

As at February 28, 2009, $16,200 (2008 - $18,500) was outstanding to the related parties and was included in accounts payable and accrued liabilities.

These transactions are 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.

9. SEGMENTED INFORMATION

The Company is involved in mineral exploration and development activities in Europe. The Company is in the exploration stage and accordingly, has no reportable segment revenues or operating results.

The Company's total assets are segmented geographically as follows:

	February 28, 2009				
	Corporate	Mineral Operations			Total
	Canada $	Sweden $	Spain $	Finland $	$
Current assets	10,962,111	255,618	-	-	11,217,729
Capital assets	17,286	195,030	-	-	212,316
Investments	618,837	-	-	-	618,837
Unproven mineral interests	-	3,766,673	1,202,176	80,476	5,049,325
	11,598,234	4,217,321	1,202,176	80,476	17,098,207

	May 31, 2008				
	Corporate	Mineral Operations			Total
	Canada $	Sweden $	Spain $	Finland $	$
Current assets	12,199,125	2,164,666	-	-	14,363,791
Capital assets	13,688	239,442	-	-	253,130
Unproven mineral interests	-	3,307,351	1,162,450	69,280	4,539,081
	12,212,813	5,711,459	1,162,450	69,280	19,156,002

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value of Financial Instruments

The carrying value of cash, amounts receivables and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these instruments.

The carrying value of investment approximates the fair value based on quoted prices.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with the financial liabilities. The Company's financial liabilities consist of accounts payable and the accrued liabilities.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short term interest rates through the interest earned on cash balances. The Company has significant cash balances. From time to time, the Company invests its excess cash in short term deposits issued by its primary bank. The term of such instruments does not exceed 90 days and as such the interest rate risk is immaterial.

Foreign Currency Exchange Rate Risk

Foreign currency rate risk is the risk that the fair value of financial instruments or future cash flows will fluctuate as a result of changes in foreign exchange rates.

The Company's functional currency is the Canadian dollar and major transactions are transacted in Canadian dollars and Swedish Kronors ("SEK"). The Company maintains SEK bank accounts in Sweden to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions are minimal and therefore does not hedge its foreign exchange risk. As at February 28, 2009, approximately $223,275 of the cash was held in SEK.

11. CAPITAL MANAGEMENT

The Company's objective when managing capital, defined as equity, is to safeguard the entity's ability to continue as a going concern, so that it can continue to acquire and explore mineral interests. The Company funds all administration and exploration programs from the issue of shares, generally through private placements. The Company prepares a budget for seasonal exploration programs and initiates equity offerings to ensure sufficient funds for each season's programs. If the Company is unsuccessful in raising sufficient capital, exploration programs are extended, delayed or cancelled. In order to conserve cash, the Company may issue shares to pay for properties or compensate directors, employees and contractors through stock options.

Any cash raised that is surplus to immediate requirements is invested in low-risk liquid instruments which may include Bankers' Acceptances or Guaranteed Investment Certificates.

12. SUPPLEMENTAL CASH FLOW INFORMATION

During the nine months ended February 28, 2009 and February 29, 2008 non-cash activities were conducted by the Company as follows:

	2009 $	2008 $
Operating activity		
Increase in accounts payable and accrued liabilities	51,070	121,623
Investing activities		
Expenditures on unproven mineral interests	(51,070)	(121,623)
Disposition of unproven mineral interests	(1,430,317)	-
Investments	1,430,317	-
	(51,070)	(121,623)
Financing activities		
Common shares issued on options	-	35,000
Contributed surplus	-	(35,000)
	-	-

13. SUBSEQUENT EVENT

During April 2009 the Company purchased one million units of Hansa for $50,000 pursuant to a private placement. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the Company to purchase one additional common share of Hansa, at a price of $0.10 per share, on or before April 1, 2011.

Schedule I

MAWSON RESOURCES LIMITED

INTERIM CONSOLIDATED SCHEDULE OF UNPROVEN MINERAL INTERESTS

(Unaudited - Prepared by Management)

	Nine Months Ended February 28, 2009					Year Ended May 31, 2008
			Spain	Finland		
	Uranium Projects	Other Projects	Uranium Projects	Uranium Projects	Total	Total
	$	$	$	$	$	$
BALANCE - BEGINNING OF PERIOD	3,177,253	130,098	1,162,450	69,280	4,539,081	3,910,171
EXPENDITURES						
Camp costs	-	-	-	-	-	41,109
Consulting	16,745	-	150,093	-	166,838	683,598
Database	643	-	224	-	867	16,281
Drilling	-	-	-	-	-	1,104,986
Equipment rental	11,070	-	-	-	11,070	33,977
Exploration site	41,774	-	1,643	230	43,647	140,095
Fuel	11,847	-	4,409	2,458	18,714	33,094
Geochemical	15,407	-	-	-	15,407	119,875
Geological	212,610	-	17,306	6,871	236,787	373,691
Maps	-	-	1,094	-	1,094	14,266
Repairs and maintenance	2,837	-	-	-	2,837	-
Salaries	124,002	-	-	-	124,002	194,768
Site preparation	-	-	-	-	-	53,421
Supplies	7,332	-	1,029	-	8,361	4,815
Travel	21,091	-	11,231	1,637	33,959	135,873
Vehicle rental	17,611	-	-	-	17,611	23,800
	482,969	-	187,029	11,196	681,194	2,973,649
ACQUISITION COSTS						
Acquisition	-	-	-	-	-	250,000
Permits	20,110	6,560	-	-	26,670	153,056
Option shares received	(50,317)	-	-	-	(50,317)	-
	(30,207)	6,560	-	-	(23,647)	403,056
INCURRED DURING THE PERIOD	452,762	6,560	187,029	11,196	657,547	3,376,705
BALANCE BEFORE THE FOLLOWING	3,630,015	136,658	1,349,479	80,476	5,196,628	7,286,876
WRITE-OFF	-	-	(147,303)	-	(147,303)	(1,117,795)
RECLASSIFICATION	-	-	-	-	-	(1,630,000)
BALANCE - END OF PERIOD	3,630,015	136,658	1,202,176	80,476	5,049,325	4,539,081