

AMANTA RESOURCES LTD.

FINANCIAL STATEMENTS

FEBRUARY 28, 2006

AUDITORS' REPORT

To the Shareholders of
Amanta Resources Ltd.

We have audited the consolidated balance sheet of Amanta Resources Ltd. as at February 28, 2006 and the consolidated statements of operations and deficit and cash flows for the year 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 audit.

We conducted our audit 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 February 28, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The consolidated financial statements as at February 28, 2005 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report dated June 2, 2005.

“Mulleny Royce”,

Chartered Accountants
Richmond, BC
Canada

June 26, 2006

AMANTA RESOURCES LTD.**Consolidated Balance Sheet***(expressed in Canadian dollars)*

As at February 28	2006	2005
Assets		
Current assets		
Cash and cash equivalents	\$ 46,901	\$ 2,266,661
GST receivable	3,076	8,324
Other accounts receivable	-	3,516
Prepaid expenses	3,810	-
	<u>53,787</u>	<u>2,278,501</u>
Property and equipment (Notes 2c, 3)	67,182	4,498
Exploration advances	67,421	80,190
Mineral properties (Notes 2h, 4)	2,639,688	866,291
Deposits	12,205	925
	<u>\$ 2,840,283</u>	<u>\$ 3,230,405</u>

Liabilities

Current liabilities		
Accounts payable and accrued liabilities	\$ 71,936	\$ 145,435

Shareholders' Equity

Share capital (Note 5)	9,212,209	9,201,886
Contributed surplus (Notes 2j, 5a)	521,000	312,000
Share subscriptions (Note 5c)	12,500	2,000
Deficit	(6,977,362)	(6,430,916)
	<u>2,768,347</u>	<u>3,084,970</u>
	<u>\$ 2,840,283</u>	<u>\$ 3,230,405</u>

Nature and continuance of operations	(Note 1)
Commitments	(Note 9)
Subsequent events	(Note 11)

Approved on behalf of the Board:

"GERALD D. WRIGHT"

Director

"PATRICK CAULEY"

Director

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

AMANTA RESOURCES LTD.**Consolidated Statement of Operations and Deficit***(expressed in Canadian dollars)*

For the year ended February 28,	2006	2005
General and Administrative Expenses		
Accounting, audit and legal fees	\$ 30,219	\$ 37,340
Amortization of property and equipment	18,356	767
Consulting fees	93,000	46,000
Directors' fees	60,000	-
Filing fees	16,873	11,226
Office and miscellaneous	25,709	11,357
Rent	10,506	9,067
Stock- based compensation	209,000	312,000
Telephone	7,889	-
Transfer agent	8,217	5,695
Trade shows, exhibitions and conferences	10,422	-
Travel	56,976	56,203
Loss before other items	(547,167)	(489,655)
Other items		
Interest income	-	1,416
Foreign exchange gain (loss)	721	(1,183)
	721	233
Net loss for the year	(546,446)	(489,422)
Deficit, beginning of the year	(6,430,916)	(5,941,494)
Deficit, end of the year	\$ (6,977,362)	\$ (6,430,916)
Basic and diluted loss per share	\$ (0.02)	\$ (0.05)
Weighted average number of shares outstanding	22,850,106	9,262,440

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

AMANTA RESOURCES LTD.**Consolidated Statement of Cash Flows***(expressed in Canadian dollars)*

For the year ended February 28,	2006	2005
Cash provided from (used for) operating activities		
Net loss for the year	\$ (546,446)	\$ (489,422)
Adjustment for items not affecting cash		
Amortization of property and equipment	18,356	767
Stock-based compensation	209,000	312,000
	(319,090)	(176,655)
Changes in non-cash working capital items		
GST receivable	5,248	1,006
Other accounts receivable	3,516	(3,516)
Prepaid expenses	(3,810)	-
Accounts payable and accrued liabilities	(73,499)	(182,348)
	(387,635)	(361,513)
Investing activities		
Acquisition of property and equipment	(81,040)	(4,797)
Decrease (increase) in exploration advances	12,769	(80,190)
Expenditures on Mineral properties	(1,773,397)	(515,962)
Increase in deposits	(11,280)	(29,536)
	(1,852,948)	(630,485)
Financing activities		
Issuance of common shares	8,323	2,974,994
Increase in share subscriptions	12,500	2,000
	20,823	2,976,994
(Decrease) increase in cash and cash equivalents	(2,219,760)	1,984,996
Cash and cash equivalents, beginning of year	2,266,661	281,665
Cash and cash equivalents, end of year	\$ 46,901	\$ 2,266,661
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

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

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2006

Note 1 Nature and Continuance of Operations

The Company is a development stage public company listed on the TSX Venture Exchange (“TSX”) and is in the business of acquiring, exploring and evaluating mineral properties, and either developing these properties further or disposing of them when the evaluation is completed. As at February 28, 2006, the Company held mineral property interests located in Thailand.

The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain financing to complete their development, and future profitable production or disposition thereof.

These consolidated financial statements have been prepared on a going concern basis. As at February 28, 2006, the Company had not achieved profitable operations and has accumulated losses totalling \$6,977,362 since inception. Its ability to continue as a going concern is dependent upon the ability of the Company to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The outcome of these matters cannot be predicted with any certainty at this time and raise substantial doubt that the Company will be able to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

Note 2 Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles as established in Canada and are stated in Canadian dollars. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involved the use of estimates by management that have been made using careful judgment. Actual results may vary from these estimates.

The consolidated financial statements have, in the opinion of management, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) **Basis of Presentation**

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary companies as shown below:

Amanta Minerals Co. Ltd. (“Minerals”)	100%
Adnet, USA LLC	100% (inactive)

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2006

Note 2 Significant Accounting Policies – (cont'd)

Amanta Minerals Co. Ltd. (“Minerals”) was incorporated on June 3, 2005 under the laws of Thailand to pursue the Company’s Thai mineral, exploration and development activities. Notwithstanding the Company’s direct shareholdings being limited under Thai law to a minority position of 49%, the remaining shareholdings are beneficially owned by the Company through appointed nominees resident in Thailand, and accordingly management considers Minerals to be a wholly owned subsidiary of the Company.

All inter-company transactions and balances are eliminated on consolidation.

b) Cash and Cash Equivalents

Cash and cash equivalents comprises highly liquid investments that are readily convertible to cash and had maturities of three months or less when purchased.

c) Property and Equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided over the estimated useful lives of the assets using the following methods and annual rates:

Computer equipment	30%	diminishing balance
Office equipment	20%	diminishing balance
Leasehold improvements	straight line basis over the initial lease term of three years	

d) Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing loss for the year by the weighted average number of common shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if potentially dilutive securities are exercised or converted to common stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method and the effect of convertible securities by the “if converted” method. Fully diluted amounts are not presented when the effect of the computations are antidilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

e) Foreign Currency Translation

The Company considers its subsidiaries to be operationally integrated with the parent company and, therefore uses the temporal method to translate the accounts of its subsidiaries. Under this method, monetary items are translated at the rate of exchange in effect at the balance sheet date. Non-monetary items are translated at average rates in effect during the period in which they were earned or incurred. Gains and losses resulting from the fluctuation of foreign exchange rates have been included in the determination of income.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2006

Note 2 Significant Accounting Policies – (cont'd)

f) Financial Instruments

The carrying value of cash and cash equivalents, miscellaneous receivables, accounts payable and accrued liabilities and due to related parties approximates fair value because of the short maturity of those instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

g) Income Taxes

The Company has adopted the asset and liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recognized for temporary differences between the tax and accounting basis of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes only if it is more likely-than-not that they can be realized.

h) Mineral Properties

The Company defers the cost of acquiring, maintaining its interest, exploring and developing mineral properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. Costs of producing properties will be amortized on a unit of production basis and costs of abandoned properties are written-off. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the mineral properties, with any excess included in operations. Write-downs due to impairment in value are charged to operations.

The Company is in the process of exploring and developing its mineral properties and has not yet determined the amount of reserves available. Management reviews the carrying value of mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries, and are not intended to represent present or future values.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2006

Note 2 Significant Accounting Policies – (cont'd)

i) Environmental Costs

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and which do not contribute to current or future revenue generation are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable and the costs can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or the Company's commitment to a plan of action based on the then known facts.

j) Stock-based Compensation

Canadian generally accepted accounting principles require the fair value of all share purchase options to be expensed over their vesting period with a corresponding increase to contributed surplus. Upon exercise of share purchase options, the consideration paid by the option holder, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital.

The Company uses the Black-Scholes option valuation model to calculate the fair value of share purchase options at the date of grant. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's share purchase options.

Note 3 Property and Equipment

Property and equipment comprise:

	February 28, 2006		
	Cost	Accumulated Amortization	Net
Computer equipment	\$ 19,519	\$ 3,916	\$ 15,603
Office equipment	36,034	10,153	25,881
Leasehold improvements	36,331	10,633	25,698
	<u>\$ 91,884</u>	<u>\$ 24,702</u>	<u>\$ 67,182</u>

	February 28, 2005		
	Cost	Accumulated Amortization	Net
Computer equipment	\$ 3,864	\$ 580	\$ 3,284
Office equipment	6,980	5,766	1,214
	<u>\$ 10,844</u>	<u>\$ 6,346</u>	<u>\$ 4,498</u>

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2006

Note 4 Mineral Properties

a) Langu and Arun Claims, Thailand

By agreement dated July 23, 2002 and amended April 30, 2003, the Company acquired 100% of the licences to a gold prospect property, ("Langu") comprising 2,500 hectares of land in the Satun Province, Southern Thailand. The consideration comprised US\$50,000, plus the reimbursement of US\$125,000 in exploration costs and other obligations related to the licences as advanced by the vendor. The Company also agreed, to fund a two phase work program on the licences, for a total cost of approximately US\$358,400. All obligations under the agreement have been met as at February 28, 2006. This property is subject to a 2% net smelter royalty payable to the vendor of the property.

By agreement dated December 30, 2002 and amended April 30, 2003, the Company acquired the exploration and development rights to 100% of the gold prospect property ("Arun") comprising 15.4 hectares of land in the Satun Province, Southern Thailand for the consideration of 500,000 Baht (\$17,065) with an additional four annual payments of 500,000 Baht. Two payments totalling \$35,850 have been paid to February 28, 2006. This agreement is subject to a 2% net smelter royalty payable to the vendor of the property.

b) Doi Ngom Claim, Thailand

By a memorandum of understanding dated August 31, 2004 and amended December 30, 2004, the Company was granted an option to acquire a 100% interest in the exploration and development rights of a multi-commodity mineral property in the Phrae Province in Northern Thailand for consideration of US\$100,000 (paid \$123,460). Under the terms of the option, the Company is required to complete a three phase exploration and development program. Phases 1 and 2, including a pre-feasibility study, are to be completed by June 29, 2006. Phase 3, including a full feasibility study, is to be completed by June 29, 2008. Upon completion of the feasibility study, the Company will have six months to reach a decision on the economic and technical feasibility of the mine which, if approved, will require a further US\$250,000 payment. This agreement is also subject to a 5% carried interest in the mining operation, and a 1% net smelter royalty on any mineral production.

As at February 28, 2006, the Company has exploration advances outstanding totalling \$67,421. This amount has been used for exploration costs incurred subsequent to February 28, 2006.

Details of expenditures by nature and property are summarized in Schedule A "Consolidated Summary of Mineral Properties" to these financial statements.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2006

Note 5 Share Capital

Authorized:

Unlimited common shares without par value (increased from 50,000,000 common shares during the current year).

Issued:

	2006		2005	
	Shares	Amount	Shares	Amount
Balance, beginning of year	22,841,722	\$ 9,201,886	2,060,364	\$ 5,564,606
Issued during the year				
For cash:				
Private placements @ \$0.10	-	-	10,000,000	1,000,000
@ \$0.30	-	-	9,333,498	2,800,049
Exercise of warrants @ \$0.20	85,000	17,000	175,000	35,000
For settlement of debt @ \$0.10	-	-	1,272,860	127,286
	85,000	17,000	20,781,358	3,962,335
Less: share issue costs	-	(6,677)	-	(325,055)
	85,000	10,323	20,781,358	3,637,280
	22,926,722	\$ 9,212,209	22,841,722	\$ 9,201,886

As at February 28, 2006 3,227,787 (2005 – 5,379,645) common shares are held in escrow by the Company's transfer agent, with escrow releases as follows:

June 24, 2006	1,075,929
December 24, 2006	1,075,929
June 24, 2007	1,075,929
	<u>3,227,787</u>

Commitments:

a) Stock Options

The Company has granted common share purchase options pursuant to its stock-based compensation plan. These options are granted with an exercise price equal to the discounted market price of the Company's shares on the date of the grant. The options vest when granted except for options granted to consultants for investor relations which vest 25% upon granting and 25% every three months thereafter. The maximum number of options outstanding is limited to 10% of the total shares issued and outstanding.

AMANTA RESOURCES LTD.**Notes to the Consolidated Financial Statements***(expressed in Canadian dollars)*

For the year ended February 28, 2006

Note 5 Share Capital (cont'd)

During the year ended February 28, 2006, the fair value of the share purchase options granted was \$209,000; (2005 - \$312,000), which has been expensed as stock-based compensation. Assumptions used for the Black-Scholes model are as follows:

	2006	2005
Weighted average fair value of options granted	\$ 0.30	\$ 0.21
Expected dividend yield	-	-
Expected volatility	63%	63%
Risk-free interest rate	2.78%	3.41%
Expected term in years	5	5

A summary of the changes in the Company's outstanding stock options granted is presented below:

	2006		2005	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of year	1,300,000	\$0.21	1,300,000	\$0.21
Granted	950,000	\$0.30	-	-
Exercised	-	-	-	-
Outstanding, end of year	2,250,000	\$0.25	1,300,000	\$0.21

The following table summarizes the stock options outstanding and exercisable at February 28, 2006:

Number of Shares	Expiry Date	Exercise Price
1,300,000	August 10, 2009	\$0.21
950,000	April 6, 2010	\$0.30
2,250,000		

b) Warrants

A summary of changes in the Company's outstanding share purchase warrants is presented below:

	Number of Warrants	
	2006	2005
Balance, beginning of year	15,238,428	-
Issued pursuant to private placements	-	15,413,428
Exercised	(85,000)	(175,000)
Balance, end of year	15,153,428	15,238,428

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2006

Note 5 Share Capital (cont'd)

The following table summarizes the outstanding warrants and expiry dates as at February 28, 2006:

Warrants Outstanding	Expiry Date	Exercise Price
9,740,000	June 25, 2006	\$0.20
746,679	February 28, 2007	\$0.30
4,666,749	February 28, 2007	\$0.45
15,153,428		

c) Share Subscriptions

As at February 28, 2006, the Company had received \$7,500 in subscriptions for the exercise of 12,500 units at a price of \$0.30 each (see also Note 11). In addition the Company had received \$5,000 for the exercise of 25,000 share purchase warrants at a price of \$0.20 per share which were issued subsequent to February 28, 2006.

As at February 28, 2005, the Company had received \$2,000 in share subscriptions for the exercise of 10,000 share purchase warrants at \$0.20 per share which were issued during the year ended February 28, 2006.

Note 6 Income Taxes

Significant components of the Company's future tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

	2006	2005
Future income tax assets:		
Net tax non-capital losses carried forward	\$ 344,265	\$ 306,627
Capital losses	190,448	190,448
Amortization	(250)	(299)
Valuation allowance for future income tax assets	(534,463)	(496,776)
Net future income tax assets	\$ -	\$ -

Management considers it more-likely-than-not that the amounts will not be utilized and accordingly a full valuation allowance has been applied.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2006

Note 6 Income Taxes (cont'd)

The Company has accumulated capital losses of \$488,328 and non-capital losses totalling \$1,009,756 that can be utilized to offset taxable income of future years. The capital losses are available indefinitely and the non-capital losses expire as follows:

2007	115,220
2008	84,074
2009	66,628
2010	91,621
2011	155,927
2015	176,655
2016	319,631
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	\$ 1,009,756

Note 7 Related Party Transactions

The Company incurred the following amounts charged by directors of the Company, officers of the Company, companies controlled by directors of the Company and a company controlled by an immediate family member of a director of the Company:

Year ended February 28,	2006	2005
Accounting fees	\$ -	\$ 2,100
Consulting fees	70,500	46,000
Directors fees	60,000	-
Deferred exploration costs:		
Field administration	4,658	48,063
Geological fees	370,527	107,860
Rented premises	37,426	-
Travel and accommodation	89,174	38,805
Wages	71,552	8,819
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	\$ 703,837	\$ 252,187

Related party transactions are measured at the exchange amount.

Accounts payable at February 28, 2006 includes \$27,500 (2005: \$74,924) due to a Company controlled by a director of the Company and directors and officers of the Company in respect to unpaid fees.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2006

Note 7 Related Party Transactions (cont'd)

The Company entered into management contracts dated March 1, 2005, with one director of the Company and two companies controlled by directors of the Company for a three year period ending February 28, 2008 for management services at an aggregate cost of \$39,750 per month.

Note 8 Financial Instruments

a) Fair Value

The fair value of the Company's cash and equivalents, accounts receivable, and accounts payable and accrued liabilities at February 28, 2006 and 2005 are estimated to approximate their carrying values due to the immediate or short-term maturity of these financial instruments.

b) Interest Rate Risk

The Company is not exposed to significant interest rate pricing risk due to the short-term maturity of its current assets and current liabilities.

c) Credit Risk

The Company is not exposed to significant credit risk.

Note 9 Commitments

Commitments not disclosed elsewhere in these financial statements include lease payments for the Company's office premises located in Thailand. Future payments over the remaining term of the lease to July 31, 2008 are approximately as follows:

2007	\$	22,650
2008		22,650
2009		9,440
		<hr/>
	\$	54,740

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2006

Note 10 Segmented Information

a) Operating segment

The Company's operations are primarily directed towards the exploration and development of mineral properties in Thailand. The Company's mining activities represent a single reportable segment.

b) Geographic segments

The Company's mineral properties are located in Thailand and its corporate head office is located in Canada.

	2006			2005		
	Canada	Thailand	Total	Canada	Thailand	Total
Current Assets	\$ 33,823	\$ 19,964	\$ 53,787	\$ 2,278,501	\$ -	\$ 2,278,501
Mineral Properties	-	2,639,688	2,639,688	-	866,291	866,291
Property and Equipment	2,582	64,600	67,182	2,998	1,500	4,498
	\$ 36,405	\$ 2,724,252	\$ 2,760,657	\$ 2,281,499	\$ 867,791	\$ 3,149,290

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2006

Note 11 Subsequent Events

In March, 2006 the Company completed a non-brokered private placement offering for gross proceeds of \$1,500,000 consisting of 5,000,000 units of the Company at a price of \$0.30 per unit. Each unit consists of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to purchase one additional common share of the Company at an exercise price of \$0.45 until March 28, 2008. The common shares issued under this private placement are subject to a period expiring July 23, 2006.

Subsequent to the year end 8,540,000 shares were issued upon the exercise of warrants as follows:

Number of Shares	Exercise Price	Amount
8,265,000	\$ 0.20	\$ 1,653,000
250,000	0.30	75,000
25,000	0.45	11,250
8,540,000		\$ 1,739,250

On June 25, 2006, 1,475,000 of the warrants outstanding on February 28, 2006 expired without exercise.

In April, 2006 additional stock options were granted as follows:

Number of Shares	Expiry Date	Exercise Price
500,000	April 3, 2011	\$0.30

Consolidated Summary of Mineral Properties*(expressed in Canadian dollars)*

For the year ended February 28,	2006			2005
	LANGU AND ARUN	DOI NGOM	TOTAL	TOTAL
Balance, beginning of year	\$ 866,291	\$ -	\$ 866,291	\$ 321,718
Acquisition costs during the year	-	123,460	123,460	17,850
Expenditures during the year				
Assaying	107,585	35,861	143,446	-
Drilling and mobilization	257,545	85,848	343,393	140,029
Field administration	137,620	45,873	183,493	194,628
Geological and consulting	426,273	142,091	568,364	-
Licences	-	-	-	14,962
Project travel	208,412	69,471	277,883	115,178
Project wages	89,518	29,840	119,358	33,315
	1,226,953	408,984	1,635,937	498,112
Performance Bonds	14,000	-	14,000	28,611
	1,240,953	408,984	1,649,937	526,723
Balance, end of year	\$ 2,107,244	\$ 532,444	\$ 2,639,688	\$ 866,291