RUGBY MINING LIMITED

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
May 31, 2011 and 2010
(Expressed in CDN Dollars)

RUGBY MINING LIMITED
Condensed Interim Consolidated Statement of Financial Position
(Unaudited)

		May 31, 2011	February 28, 2011	March 1, 2010
			(Note 3)	(Note 3)
Assets				
Current				
Cash		**$ 7,320,389**	$ 7,970,579	$ 955,959
Accounts receivable and prepaids		**97,307**	65,310	10,544
		7,417,696	8,035,889	966,503
Property and equipment	(Note 7)	**41,179**	33,648	-
		$ 7,458,875	$ 8,069,537	$ 966,503
Liabilities				
Current				
Accounts payable and accrued liabilities		**$ 576,387**	$ 209,928	$ 41,207
Due to related parties	(Note 11)	**55,292**	116,544	102,437
		631,679	326,472	143,644
Shareholders' Equity				
Obligation to issue shares		**-**	-	615,000
Share capital	(Note 8)	**10,931,456**	10,823,456	1,817,110
Contributed surplus	(Note 10)	**2,649,520**	2,045,567	196,735
Deficit		**(6,753,780)**	(5,125,958)	(1,805,986)
		6,827,196	7,743,065	822,859
		$ 7,458,875	$ 8,069,537	$ 966,503

Basis of presentation (Note 2)
Contractual obligations (Note 13)

Approved on behalf of the Board:

"Robert Reynolds"
.... Director

"Cecil Bond"
.... Director

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

RUGBY MINING LIMITED
Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

		Three Months ended May 31	
		2011	2010 (Note 3)
Income			
Interest income		**$ 22,119**	$ -
Expenses			
Administrative	(Note 8)	**215,483**	36,613
Amortization		**1,532**	593
Bank charges		**2,772**	229
Directors' fees	(Note 8)	**295,587**	44,858
Foreign exchange gain		**(11,445)**	-
Insurance		**5,345**	2,551
Professional fees		**36,917**	24,682
Project evaluation	(Notes 6 and 8)	**1,075,599**	44,043
Shareholder communications		**10,437**	-
Transfer agent		**1,811**	2,093
Travel		**15,903**	-
		1,649,941	155,662
Net loss and comprehensive loss for the period		**$ 1,627,822**	$ 155,662
Deficit, beginning of period		**5,125,958**	1,805,986
Deficit, end of period		**$ 6,753,780**	$ 1,961,648
Basic & diluted loss per share		**$ 0.05**	$ 0.01
Weighted average number of common shares outstanding		**32,203,556**	20,607,088

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

RUGBY MINING LIMITED
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)

		Three Months ended May 31	
		2011	2010
Operating Activities			
Net loss for the period		**$ (1,627,822)**	$ (155,662)
Items not requiring an outlay of cash:			
Amortization	(Note 7)	**1,532**	593
Share based payments	(Note 8)	**603,953**	65,578
		(1,022,337)	(89,491)
Changes in non-cash working capital			
Prepaid expenses and other receivables		**(31,997)**	(1,776)
Accounts payable and accrued liabilities		**366,459**	26,229
Due to related parties		**(61,252)**	(63,378)
		(749,127)	(128,416)
Financing Activities			
Issue of share capital for cash	(Note 8)	**108,000**	-
		108,000	-
Investing Activities			
Acquisition of property and equipment	(Note 7)	**(9,063)**	(9,490)
Net decrease in cash and cash equivalents		**(650,190)**	(137,906)
Cash and cash equivalents - beginning of period		**7,970,579**	955,959
Cash and cash equivalents - end of period		**$ 7,320,389**	$ 818,053
Cash and cash equivalents consist of:			
Cash		**$ 7,320,389**	$ 818,053
Cash paid during the period for interest		**$ -**	$ **-**
Cash paid during the period for income taxes		**$ -**	$ **-**

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

RUGBY MINING LIMITED
Condensed Consolidated Statement of Changes in Equity
(Unaudited)

	Issued Share Capital					
	Number of Shares	Amount	Contributed Surplus	Obligation to issue shares	Deficit	Total Shareholders' Equity
Balance - March 1, 2010	**20,195,000**	**$ 1,817,110**	**$ 196,735**	**$ 615,000**	**$ (1,805,986)**	**$ 822,859**
Additions during the period:						
- Option payment	1,500,000	615,000	-	(615,000)	-	-
- Share-based payments recognized	-	-	65,578	-	-	65,578
- Net loss for the period	-	-	-	-	(155,662)	(155,662)
Balance – May 31, 2010	**21,695,000**	**$ 2,432,110**	**$ 262,313**	**$ -**	**$ (1,961,648)**	**$ 732,775**
Balance - March 1, 2011	**32,052,500**	**$ 10,823,456**	**$ 2,045,567**	**$ -**	**$ (5,125,958)**	**$ 7,743,065**
Additions during the period:						
- Exercise of warrants	360,000	108,000	-	-	-	108,000
- Share-based payments recognized	-	-	603,953	-	-	603,953
- Net loss for the period	-	-	-	-	(1,627,822)	(1,627,822)
Balance – May 31, 2011	**32,412,500**	**$ 10,931,456**	**$ 2,649,520**	**$ -**	**$ (6,753,780)**	**$ 6,827,196**

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

1. Nature of Operations

Rugby Mining Limited (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on January 24, 2007, and together with its subsidiaries is engaged in the acquisition and exploration of mineral properties in Australia, Colombia, Philippines and Argentina. The Company's common shares are listed for trading on the TSX Venture Exchange (the "TSX-V").

2. Basis of Preparation and Adoption of IFRS

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook"). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards, and required publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis in these condensed consolidated interim financial statements. In these financial statements, the term "Canadian GAAP" refers to Canadian GAAP before the adoption of International Financial Reporting Standards ("IFRS").

These condensed consolidated interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34 Interim Financial Reporting and IFRS 1 First-time Adoption of International Financial Reporting Standards. Subject to certain elections disclosed in Note 3, the Company has consistently applied the same accounting policies in its opening IFRS statement of financial position at March 1, 2010 ("the transition date") and throughout all periods presented, as if these policies had always been in effect. Note 3(b) discloses the impact of the transition to IFRS on the Company's reported financial results, including the nature and effect of significant changes in accounting policies from those used in the Company's consolidated financial statements for the year ended February 28, 2011.

The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and effective as of August 23, 2011, the date the Audit Committee of the Directors approved the statements. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending February 29, 2012 could result in restatement of these condensed consolidated interim financial statements, including the transition adjustments recognized on change-over to IFRS.

3. Explanation of Transition to IFRS

The accounting policies set out in Note 4 have been applied in preparing the financial statements for the period ended May 31, 2011, the comparative information presented in these financial statements for the year ended February 28, 2011 and in the preparation of an opening IFRS balance sheet at March 1, 2010.

Initial elections upon adoption

Set out below are the applicable IFRS 1 exemptions and exceptions applied in the conversion from Canadian GAAP to IFRS:

a) IFRS exemption options:

Exemption for share-based payment transactions

An IFRS 1 exemption allows the Company to apply IFRS 2, 'Share-based payment', only to equity instruments granted after November 7, 2002 that had not vested by the date of transition to IFRS. The Company has elected to utilize the exemption and, as a result, was only required to recalculate the impact on any share based payments that had not vested at the date of transition, March 1, 2010. This standard has no material impact on the interim financial statements.

Business combinations

IFRS 1 provides the option to apply IFRS 3R, Business Combinations, retrospectively or prospectively from March 1, 2010. The retrospective basis would require the restatement of prior acquisitions that meet the definition of a business combination under IFRS 3R. The Company elected not to adopt IFRS 3R retrospectively to business combinations that occurred prior to effective March 1, 2010. The standard had no material impact on the consolidated financial statements.

b) Reconciliations of Canadian GAAP to IFRS

IFRS 1 requires an entity to reconcile equity and comprehensive income for prior periods. The following tables represent the reconciliation from Canadian GAAP to IFRS for the statements of financial position and comprehensive loss and the related impact on deficit.

3. Explanation of Transition to IFRS (Continued)

i. A reconciliation between the Canadian GAAP and IFRS consolidated statements of financial position at March 1, 2010, May 31, 2010 and February 28, 2011 is provided below:

	March 1, 2010			May 31, 2010			February 28, 2011		
	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS
ASSETS									
Current									
Cash	$ 955,959	$ -	$ 955,959	$ 818,053	$ -	$ 818,053	$ 7,970,579	$ -	$ 7,970,579
Accounts receivable and prepaids	10,544	-	10,544	12,320	-	12,320	65,310	-	65,310
	966,503	-	**966,503**	**830,373**	-	**830,373**	**8,035,889**	-	**8,035,889**
Property and equipment	-	-	-	8,897	-	8,897	33,648	-	33,648
Total Assets	**$ 966,503**	$ -	**$ 966,503**	**$ 839,270**	$ -	**$ 839,270**	**$ 8,069,537**	$ -	**$ 8,069,537**
LIABILITIES									
Current									
Accounts payable and accrued liabilities	$ 41,207	$ -	$ 41,207	$ 67,436	$ -	$ 67,436	$ 209,928	$ -	$ 209,928
Due to related parties	102,437	-	102,437	39,059	-	39,059	116,544	-	116,544
	143,644	-	**143,644**	**106,495**	-	**106,495**	**326,472**	-	**326,472**
Shareholders' Equity									
Obligation to issue shares	615,000	-	615,000	-	-	-	-	-	-
Share capital	1,817,110	-	1,817,110	2,432,110	-	2,432,110	10,823,456	-	10,823,456
Contributed surplus	196,735	-	196,735	262,313	-	262,313	2.045.567	-	2,045,567
Deficit	(1,805,986)	-	(1,805,986)	(1,961,648)	-	(1,961,648)	(5,125,958)	-	(5,125,958)
	822,859	-	822,859	732,775	-	732,775	7,743,065	-	7,743,065
Total Liabilities and Equity	**$ 966,503**	$ -	**$ 966,503**	**$ 839,270**	$ -	**$ 839,270**	**$ 8,069,537**	$ -	**$ 8,069,537**

There were no differences noted between the Canadian GAAP and IFRS consolidated statements of financial position at March 1, 2010, May 31, 2010 and February 28, 2011.

3. Explanation of Transition to IFRS (Continued)

ii. A reconciliation between the Canadian GAAP and IFRS comprehensive loss for the year ended February 28, 2011 and the three month period ended May 31, 2010 is provided below:

	Year ended February 28, 2011			Three months ended May 31, 2010		
	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS
Income						
Interest income	$ 22,051	$ -	$ 22,051	$ -	$ -	$ -
Expenses						
Administrative	478,411	-	478,411	36,613	-	36,613
Amortization	3,090	-	3,090	593	-	593
Bank charges	5,910	-	5,910	229	-	229
Directors' fees	1,045,287	-	1,045,287	44,858	-	44,858
Foreign exchange loss	10,519	-	10,519	-	-	-
Insurance	12,452	-	12,452	2,551	-	2,551
Professional fees	114,081	-	114,081	24,682	-	24,682
Project evaluation	1,612,672	-	1,612,672	44,043	-	44,043
Shareholder communications	13,905	-	13,905	-	-	-
Stock exchange listing and filing fees	21,944	-	21,944	-	-	-
Transfer agent	14,514	-	14,514	2,093	-	2,093
Travel	9,238	-	9,238	-	-	-
	3,342,023	**-**	**3,342,023**	**155,662**	**-**	**155,662**
Net loss and comprehensive loss for the year/period	**$ 3,319,972**	**$ -**	**$ 3,319,972**	**$ 155,662**	**$ -**	**$ 155,662**
Deficit at beginning of year/period	**1,805,986**	**-**	**1,805,986**	**1,805,986**	**-**	**1,805,986**
Deficit at end of year/period	**$ 5,125,958**	**$ -**	**$ 5,125,958**	**$ 1,961,648**	**$ -**	**$ 1,961,648**

There were no differences noted between the Canadian GAAP and IFRS comprehensive loss for the year ended February 28, 2011 and the three month period ended May 31, 2010.

4. Changes in Accounting Policy and Disclosures

In May 2011, the IASB issued the following standards which have not yet been adopted by the Company: IFRS 9, Financial instruments - Classification and Measurement (IFRS 9); IFRS 10, Consolidated Financial Statements (IFRS 10); IFRS 11, Joint Arrangements (IFRS 11); IFRS 12, Disclosure of Interests in Other Entities (IFRS 12); IAS 27, Separate Financial Statements (IAS 27); IFRS 13, Fair Value Measurement (IFRS 13) and amended IAS 28, Investments in Associates and Joint Ventures (IAS 28). Also in June 2011, the IASB amended IAS 19, Employee Benefits (IAS 19) and IAS 1, Presentation of Financial Statements (IAS 1), which has not yet been adopted by the Company. Each of the new standards is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its consolidated financial statements or whether to early adopt any of the new requirements.

The following is a brief summary of the new standards:

4. Changes in Accounting Policy and Disclosures (Continued)

IAS 19 - Post-Employment Benefits

In June 2011, the IASB issued an amended version of IAS 19, Employee Benefits ("IAS 19"). The amendments to IAS 19 are meant to improve the quality, transparency and comparability of information presented for post-employment benefits. For defined benefit plans, the amendments eliminate the option to defer actuarial gains and losses on the balance sheet through the "corridor method". The amendments also require any remeasurement gains or losses, including actuarial gains and losses, to be recognized immediately and presented in other comprehensive income, eliminating the option to recognize and present these through the income statement. Additional disclosures will also be required to present better information about the characteristics, amounts recognized, and risks related to defined benefit plans. The amendments to IAS 19 are effective for financial years beginning on or after January 1, 2013 with earlier adoption permitted. The Company does not have post-employment benefits thus this policy will not have an impact on the Company's financial statements.

IAS 1 – Presentation of Financial Statements

This standard requires companies preparing financial statements under IFRS to group items within Other Comprehensive Income (OCI) that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statements or two consecutive statements. The amendments to IAS 1 set out in Presentation of Items of OCI and are effective for fiscal years beginning on or after July 1, 2012.

IFRS 9 – Financial instruments - classification and measurement

This is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

IFRS 10 – Consolidation

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation—Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements.

IFRS 11 - Joint Arrangements

IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities—Non-monetary Contributions by Venturers.

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

4. Changes in Accounting Policy and Disclosures (Continued)

IFRS 13 - Fair Value Measurement

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

Amendments to Other Standards

In addition, there have been amendments to existing standards, including IAS 27, Separate Financial Statements (IAS 27), and IAS 28, Investments in Associates and Joint Ventures (IAS 28). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 – 13.

5. Summary of Significant Accounting Policies, Judgements and Estimation Uncertainty

a) Basis of Presentation

These consolidated financial statements include the accounts of the following significant subsidiaries:

	Incorporation	Percentage of Ownership
Compañía Rugby Argentina ("Rugby Argentina")	Argentina	100%
Wallaby Corporation ("Wallaby")	Philippines	100%
Volador Holdings ("Volador")	Colombia	100%

All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

b) Cash and cash equivalents

The Company classifies highly liquid short-term investments that are readily convertible into known amounts of cash with maturities of 90 days or less from the date of acquisition as cash equivalents.

c) Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred income taxes are recognized for the deferred income tax consequences attributable to differences between financial statement carrying values and their corresponding tax values (temporary differences) and tax loss carry-forwards. Deferred income tax assets and liabilities are measured using enacted or substantively enacted income tax rates expected to apply when the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is included in income in the period in which the change occurs. The amount of deferred income tax assets recognized, if any, is limited to the amount that, in the opinion of management, is probable.

5. Summary of Significant Accounting Policies, Judgements and Estimation Uncertainty (Continued)

d) Share-based payments

The Company has adopted an incentive stock option plan. All share-based awards are measured and recognized using the fair-value method as determined by the Black-Scholes option pricing model. Awards that the Company has the ability to settle with stock are recorded as equity. Compensation expense is recognized over the tranche's vesting period, based on the number of awards expected to vest.

For directors and employees, the fair value of the options is measured at the date of grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. The fair value of the options is accrued and charged to operations, with the offset credit to contributed surplus. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. For directors and employees the fair value is recognized over the vesting period, and for non-employees the fair value is recognized over the related service period. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

e) Earnings (loss) per share

Basic earnings per share is calculated using the weighted average number of common shares outstanding during the period. 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 earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding. During the year ended February 28, 2010, the Company completed its qualifying transaction. All shares subject to escrow are included for earnings (loss) per share calculations as the release of such shares is based on the passage of time.

f) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Significant areas requiring the use of estimates include rates of amortization of equipment, balance of accrued liabilities, the determination of the assumptions used in the calculation of share-based payments expense, the determination of asset retirement and environmental obligations, the valuation allowance for deferred income tax assets and the valuation of warrants issued. Actual results could differ from those estimates used in the financial statements.

5. Summary of Significant Accounting Policies, Judgements and Estimation Uncertainty (Continued)

g) Mineral property interests

Exploration expenditures and option payments incurred prior to the determination of the feasibility of mining operations and the decision to commence development are charged to operations as incurred.

Pre-development costs incurred prior to a development decision and the receipt of all necessary permits and licenses for sustained mining operations are charged to operations as incurred.

Development expenditures incurred subsequent to the commencement of commercial production to increase productive capacity or to extend the life of existing production will be capitalized under mine development costs.

h) Translation of foreign currencies

The functional currency of the Company and its subsidiaries, is the Canadian dollars.

The financial statements of the Company's foreign subsidiaries ("foreign operations") are translated as follows:

- Assets and liabilities – at the closing rate at the date of the statement of financial position
- Income and expenses – at the average rate of the period (as this is considered a reasonable approximation to actual rates).

All resulting changes are recognized in net income (loss) for the period.

i) Property and equipment

Property and equipment are carried at cost less accumulated amortization. Amortization is calculated at the following annual rates:

Canada		
Computer equipment	Declining balance	- 30%
Website	Declining balance	- 30%
Leasehold improvements	Straight-line	- 5 years
Australia		
Computer equipment	Declining balance	- 30%
Office equipment	Declining balance	- 20%

j) Unit offerings

Proceeds from the issue of units is allocated between common shares and share purchase warrants on a residual basis; wherein the fair value of the common shares is based on the market value on the date of the announcement of the placement and the balance, if any, is allocated to the attached warrants.

k) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

5. Summary of Significant Accounting Policies, Judgements and Estimation Uncertainty (Continued)

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

At initial recognition, the Company classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

- Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables are comprised of accounts receivables, cash and cash equivalents, and amounts due from related parties, and are included in current assets due to their short-term nature.

  Loans and receivables are initially recognized at the amount expected to be received less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost using the effective interest method less a provision for impairment.

- Financial liabilities at amortized cost: Financial liabilities at amortized cost include accounts payable and accrued liabilities and amounts due to related parties. Accounts payables are initially recognized at the amount required to be paid less, when material, a discount to reduce the payables to fair value. Financial liabilities are classified as current liabilities as payment is due within twelve months.

6. Project Evaluation

The tables below show the Company's project exploration and evaluation expenditures for the three months ended May 31, 2011 and 2010.

	Three Months ended May 31, 2011					
	Generative	Comita	Mabuhay	Hawkwood	Interceptor	Total
Assays	$ -	$ -	$ 1,819	$ -	$ -	$ 1,819
Drilling	-	-	312,078	-	-	312,078
Field camp	-	-	62,668	10,497	21,095	94,260
Geological*	82,565	116,926	67,125	2,128	40,845	309,589
Geophysics	-	-	65,868	-	52,938	118,806
IVA	-	-	-	-	8,175	8,175
Legal	677	20,025	4,102	2,528	724	28,056
Office operations*	1,620	91,432	2,034	-	24,641	119,728
Resource development	-	9,959	-	-	-	9,959
Travel	2,168	17,474	13,565	-	23,829	57,036
Wages and benefits	-	-	2,143	-	13,951	16,093
Exploration and evaluation costs	$ 87,030	$ 255,816	$ 531,402	$ 15,153	$ 186,198	$ 1,075,599
Cumulative exploration and evaluation costs	$ 1,047,733	$ 722,705	$ 817,698	$ 987,826	$ 254,972	$ 3,830,934

* Includes stock based compensation as reflected below:

	Three Months ended May 31, 2011					
	Generative	Comita	Mabuhay	Hawkwood	Interceptor	Total
Geological	$ 42,292	$ 60,538	$ 17,621	$ -	$ -	$ 120,452
Office operations	-	39,648	-	-	22,917	62,565
Total	$ 42,292	$ 100,186	$ 17,621	$ -	$ 22,917	$ 183,017

6. **Project Evaluation** (Continued)

	Three Months ended May 31, 2010				
	Generative	Comita	Mabuhay	Hawkwood	Total
Field camp	$ -	$ -	$ -	$ 5,889	$ 5,889
Geological*	19,034	-	-	3,965	22,999
Legal	2,688	-	-	-	2,688
Travel	12,467	-	-	-	12,467
Exploration and evaluation costs	$ 34,189	$ -	$ -	$ 5,889	$ 44,043
Cumulative exploration and evaluation costs	$ 244,960	$ -	$ -	$ 910,705	$ 1,155,665

* Includes stock based compensation as reflected below:

	Three Months ended May 31, 2010				
	Generative	Comita	Mabuhay	Hawkwood	Total
Geological	$ 6,408	$ -	$ -	$ -	$ 6,408
	$ 6,408	$ -	$ -	$ -	$ 6,408

Hawkwood Property Australia

Pursuant to agreements dated July 10, 2008 and December 2, 2008 between Sunland Properties Limited (“Sunland”) and Rowen Company Limited (“Rowen”) a company controlled by Bryce Roxburgh, a director of the Company, and subsequent amendments dated December 31, 2009, the Company has the option (the “Hawkwood Option”) to acquire up to 90% of the issued and outstanding shares of Sunland. Sunland’s wholly owned subsidiary, Rugby Mining Pty. Ltd., owns the Hawkwood property in Queensland Australia.

Under the Hawkwood Option, the Company paid A$25,000 ($22,388) to Rowen as a non-refundable deposit and a further A$200,000 ($183,202) to repay a portion of a loan advanced to Sunland by Rowen. In addition, pursuant to the amendment dated December 31, 2009, the Company issued 1.5 million common shares with a fair value of $615,000 to Rowen, (issued on June 5, 2010) and is required to incur exploration expenditures as follows:

(i) In order to exercise the option to acquire an initial 60% interest in Sunland:
A$300,000 ($295,800) by December 31, 2010 (completed)
A$200,000 ($206,520) by December 31, 2011
A$500,000 ($516,300) by December 31, 2013

(ii) In order to exercise the option to acquire an additional 30% interest in Sunland, the Company must incur an additional A$3.0 ($3.1) million in expenditures on the property for a total of A$4.0 ($4.1) million before December 31, 2017 and issue an additional 3 million common shares to Rowen.

Part of the Hawkwood property is subject to a 2% net smelter royalty (“NSR”) payable to Newcrest Operations Limited.

6. **Project Evaluation** (Continued)

Eastern Iron Joint Venture Agreement

The Company entered into an agreement (the "Eastern Agreement") dated January 13, 2010 between the Company and Eastern Iron Limited ("Eastern Iron") and Sunland subsidiary, Rugby Mining Pty Ltd. with respect to certain portions of exploration permit 15289 and exploration permit 17099 (the "Exploration Area") which comprises a part of the Company's Hawkwood project. Under the terms of the Eastern Agreement, Eastern Iron can earn a 50% interest in the Exploration Area by funding an A$200,000 ($198,160) work program by February 10, 2011 (completed) and thereafter incurring an additional A$500,000 ($516,300) in exploration expenditures by February 10, 2013 ("Phase One"). Eastern Iron can increase its interest in the Exploration Area to 80% by incurring additional A$3.6 ($3.7) million in expenditures and completing a bankable feasibility study by February 10, 2018 (Phase Two").

Exploration permit 15289 is subject to a 2% NSR held by Newcrest Operations Limited. Eastern Iron is required to incur expenditures and complete a bankable feasibility study to earn its interest as follows:

Phase One
(i) A$200,000 ($197,200 minimum commitment by February 10, 2011); (completed)
(ii) A$200,000 ($206,520) by February 10, 2012 and
(iii) additional A$300,000 ($309,780) by February 10, 2013,
for total Phase One expenditures of A$700,000 ($722,820).

Phase Two
(i) additional A$300,000 ($309,780) by February 10, 2014
(ii) additional A$300,000 ($309,780) by February 10, 2015
(iii) additional A$1.0 ($1.0) million by February 10, 2016
(iv) additional A$1.0 ($1.0) million by February 10, 2017 and
(v) additional A$1.0 ($1.0) million by February 10, 2018,
for total Phase Two expenditures of A$3.6 ($3.6) million and a cumulative expenditures of A$4.3 ($4.4) million.

Mabuhay Gold Project, Philippines

On October 5, 2010, the Company announced it had entered into agreements with Pelican Resources Limited ("Pelican"), an ASX listed company, and All-Acacia Resources Inc. ("All-Acacia"), a Philippine company over the Mabuhay project in the Philippines. The agreement with Pelican and its Philippine subsidiary, SunPacific Resources Philippines, Inc. ("SunPacific"), together with the agreement with All-Acacia (collectively, the "Mabuhay Agreement") grant the Company the right and option ("Mabuhay Option") to earn an 80% interest in the Mabuhay project.

Under the Mabuhay Agreement, the Company will be required to make staged payments to Pelican and All-Acacia totaling US$900,000 ($871,920) over three years, incur staged expenditures of US$6.5 ($6.3) million over six years and complete a pre-feasibility study to earn its interest and exercise its option to the Mabuhay project. In addition, the Company has paid Pelican a signature fee of US$20,000 ($20,466). Pelican will be paid a further US$5.0 ($4.8) million if commercial production commences at Mabuhay.

Upon the exercise of the Mabuhay Option, All-Acacia and the Company will form a joint venture with respect to the development of and conduct of mining operations on the property and on each anniversary date thereafter, the Company must pay an additional US$200,000 ($193,760) to All-Acacia towards All-Acacia's pro-rata share of expenditures until commencement of production from the Mabuhay project.

6. Project Evaluation (Continued)

Comita Porphyry Copper Gold Project, Colombia

On October 12, 2010, the Company announced it had entered into an option agreement (the "Comita Agreement") with Rio Tinto Mining and Exploration Colombia ("Rio Tinto"), over the Comita Porphyry Copper Gold project in Colombia ("Comita "), granting it the right to earn up to a 60% interest in the project. Under the terms of the Comita Agreement, the Company can earn the 60% interest in the Comita project if it completes the obligations set out in the two options as follows:

Option 1: The Company has an initial 5 year option to acquire a 40% interest in the Comita project by incurring US$10.0 ($9.7) million in exploration expenditures as follows:

(i) US$250,000 ($242,200) on or before October 21, 2011,

(ii) Thereafter the Company has the option, but not the obligation to incur US$9.75 ($9.45) million over the following four years with minimum annual expenditures of US$250,000 ($242,200). Once the Comita project is removed from the forestry reserve, the minimum annual expenditure increases to US$1.0 ($1.0) million.

Excess expenditure in any given year may be carried forward to the next year however such carry forward is limited to US$1.0 ($1.0) million at the end of the initial 5 year option. Upon incurring the expenditures set out above, the Company is required to provide Rio Tinto with notice that it has met the requirements to acquire the initial 40% interest in the Comita project following which Rio Tinto has 90 days to elect to resume management of the Comita project. In the event that Rio Tinto elects to resume management of the Comita project, a joint venture will be formed and dilution provisions will apply.

Should Rio Tinto elect not to resume management of the Comita project, the Company will be granted a second option to acquire a further 20% indirect interest in the Comita project as set out below.

Option 2: Upon the Company being granted the second option it will have 3 years to acquire an additional 20% interest in the Comita project for a total 60% indirect interest by incurring an additional US$15.0 ($14.5) million in expenditures, with minimum annual expenditures of US$1.0 ($1.0) million on or before October 21, 2018.

Interceptor Gold Copper Project, Argentina

On November 23, 2010, the Company entered into an option agreement (the "Interceptor Agreement") with Miranda S.A., an Argentine company ("Miranda") to acquire 100% of the Interceptor Porphyry Gold Copper project in Catamarca Province, Argentina. The Interceptor Agreement, grants the Company a 6 year option to acquire 100% of the Interceptor project upon payment of an initial US$50,000 ($48,440) and thereafter the payment of an annual option fee of US$50,000 ($48,440) for 3 years, followed by payments of US$62,500 ($60,550); US$75,000 ($72,660) and US$87,500 ($84,770) for years 4 to 6. In addition, in order to exercise the option, the parties will negotiate the option exercise price, which will not be less than US$1.0 ($1.0) million and no greater than US$5.0 ($4.8) million. Miranda will also retain a 2% NSR over the properties. If the Company exercises the option to acquire the properties it will be required to pay escalating advance royalty payments until the property is put into production. The Company also has an option to purchase the NSR from Miranda for an amount to be negotiated between the parties. There are no minimum annual expenditure or work commitments.

7. Property and Equipment

	Computer equipment & software	Website	Leasehold improvements	Office equipment & furniture	Total
At March 1, 2010					
Cost	$ -	$ -	$ -	$ -	$ -
Accumulated depreciation	-	-	-	-	-
Net book amount	$	$ -	$ -	$ -	$ -
Year ended February 28, 2011					
Opening net book amount	$ -	$ -	$ -	$ -	$ -
Additions	10,525	7,260	14,727	4,227	36,738
Depreciation charge	(1,579)	(1,089)	-	(423)	(3,090)
Closing net book amount	$ 8,946	$ 6,171	$ 14,727	$ 3,804	$ 33,648
At February 28, 2011					
Cost	$ 10,525	$ 7,260	$ 14,727	$ 4,227	$ 36,738
Accumulated depreciation	(1,579)	(1,089)	-	(423)	(3,090)
Net book amount	$ 8,946	$ 6,171	$ 14,727	$ 3,804	$ 33,648
Period ended May 31, 2011					
Opening net book amount	$ 8,946	$ 6,171	$ 14,727	$ 3,804	$ 33,648
Additions	-	-	740	8,323	9,063
Depreciation charge	(671)	(463)	-	(398)	(1,532)
Closing net book amount	$ 8,275	$ 5,708	$ 15,467	$ 11,729	$ 41,179
At May 31, 2011					
Cost	$ 10,525	$ 7,260	$ 15,467	$ 12,550	$ 45,801
Accumulated depreciation	(2,250)	(1,552)	-	(821)	(4,622)
Net book amount	$ 8,275	$ 5,708	$ 15,467	$ 11,729	$ 41,179

8. Share Capital

(a) Authorized and issued

The authorized share capital of the Company is an unlimited number of common shares without par value.

The Company has issued common shares as follows:

	May 31, 2011			February 28, 2011		
	Number of Shares		**Amount**	Number of Shares		Amount
Balance, beginning of year	**32,052,500**	**$**	**10,823,456**	20,195,000	$	1,817,110
Issued during the year for:						
Cash – equity financing	**-**		**-**	10,000,000		8,500,000
– options exercised	**-**		**-**	50,000		15,000
– warrants exercised	**360,000**		**108,000**	307,500		92,250
Option payment	**-**		**-**	1,500,000		615,000
Contributed surplus allocated	**-**		**-**	-		10,253
Share issue costs	**-**		**-**	-		(226,157)
Balance, end of year/period	**32,412,500**	**$**	**10,931,456**	32,052,500	$	10,823,456

During the three month period ended May 31, 2011, the Company conducted the following transactions:

a) issued 360,000 common shares pursuant to the exercise of warrants at a price of $0.30 per share for cash proceeds of $108,000.

During the year ended February 28, 2011, the Company conducted the following transactions:

a) In November 2010, the Company completed a non-brokered private placement consisting of 10,000,000 common shares issued at a price of $0.85 per common share for gross proceeds of $8,500,000. A finder's fee of 5% was paid on certain portions of the offering for a total of $167,750. Costs of $226,157 associated with the placement were charged to share capital.

b) issued 50,000 common shares pursuant to the exercise of options at a price of $0.30 per share, 307,500 common shares pursuant to the exercise of warrants at a price of $0.30 per share and 1,500,000 shares pursuant to the Hawkwood option agreement with a fair value of $615,000. Contributed surplus allocated to share capital upon the exercise of stock options was $10,253.

(b) Escrow shares

At May 31, 2011, 3,155,000 shares (February 28, 2011 – 4,707,500) issued prior to the qualifying transaction were held in escrow. The shares will be released from escrow as follows:

1,552,500 on September 5, 2011
1,602,500 on March 5, 2012

(c) Stock option plan

The Company has adopted an incentive stock option plan (the "Plan"), the essential elements of which are as follows: the aggregate number of common shares of the Company's share capital issuable pursuant to options granted under the Plan may not exceed 20% of the total number of issued and outstanding shares of the Company on

8. Share Capital (Continued)

a non-diluted basis. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the discounted market price of the common shares (defined as the last closing market price of the Company's common shares immediately preceding the grant date, less the maximum discount permitted by TSX–V), or such other price as may be agreed to by the Company and accepted by the TSX-V. Options granted under the Plan are generally exercisable immediately following the grant however certain options may be subject to vesting at times as determined by the directors of the Company and the TSX-V.

The status of options granted under the Plan as of May 31 and February 28, 2011 and changes during the period then ended is as follows:

	May 31, 2011			February 28, 2011		
	Number of Options	**Weighted Average Exercise Price**	**Expiry Date**	Number of Options	Weighted Average Exercise Price	Expiry Date
Balance, beginning of year/period	**6,035,000**	**$0.95**		1,535,000	$0.30	
Granted – July 8, 2010	-	-		600,000	0.42	July 8, 2015
Granted – July 21, 2010	-	-		1,375,000	0.50	July 21, 2015
Granted – October 15, 2010	-	-		200,000	0.85	October 15, 2015
Granted – December 6, 2010	-	-		2,075,000	1.81	December 6, 2015
Granted – February 16, 2011	-	-		300,000	1.31	February 16, 2016
Granted – May 16, 2011	**400,000**	**0.85**	**May 16, 2016**			
Exercised	-	-		(50,000)	0.30	
Cancelled	**130,000**	**1.81**				
Outstanding, end of period	**6,305,000***	**$0.93**		6,035,000	$0.95	
Weighted average remaining contractual life of options		**4.16**	**years**		4.37	years

*Of the options outstanding at May 31, 2011 4,339,000 have been approved by shareholders and 1,966,000 are subject to shareholder approval.

The weighted average exercise price of options granted during the period was $0.85.

The following table summarizes information about the stock options outstanding and exercisable at May 31, 2011:

	Outstanding Options			Exercisable Options		
Range of Prices ($)	Number	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price	Number	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price
0.00 - 1.00	4,060,000	3.84	$ 0.47	2,572,500	3.69	$ 0.39
1.01 - 2.00	2,245,000	4.52	1.74	361,250	4.53	1.81
	6,305,000	4.16	$ 0.93	2,833,750	3.79	$ 0.55

(d) Share-based payments

The fair value of options granted during the period ended May 31, 2011, was estimated at the grant date using the Black-Scholes option pricing model, with the following weighted average assumptions:

Expected annual volatility	103%
Risk-free interest rate	1.57%
Expected life	5 years
Expected dividend yield	0.00%

8. **Share Capital** (Continued)

Share-based payments recognized on options granted by the Company amounting to $603,953 has been allocated to contributed surplus and expenditures as follows:

Three months ended May 31,	2011	2010
Administrative	$ 125,349	$ 14,312
Directors' fees	295,587	44,858
Project evaluation expenditures	183,017	6,408
Total	**$ 603,953**	$ 65,578

9. Warrants

At May 31, 2011, the Company had outstanding warrants exercisable to acquire 2,287,500 (February 28, 2011- 2,647,500) common shares as follows:

Number	Exercise Price	Expiry Date
2,287,500	$ 0.30	July 17, 2011

During the period ended May 31, 2011, 360,000 (February 28, 2011- 307,500) warrants were exercised for proceeds of $108,000 (February 28, 2011- $92,250).

10. Contributed Surplus

	May 31, 2011	February 28. 2011
Balance, beginning of year/period	**$ 2,045,567**	$ 196,735
Share-based payments	**603,953**	1,859,085
Contributed surplus allocated	**-**	(10,253)
Balance, end of year/period	**$ 2,649,520**	$ 2,045,567

11. Related Party Transactions

Amounts due to related parties of $55,292 at May 31, 2011 (February 28, 2011 - $116,544) is for administrative support fees, management, consulting and exploration fees, and for expenses incurred while conducting the Company's business. The amounts due to related parties are non-interest bearing and have no terms of repayment.

During the period ended May 31, 2011, related party transactions not otherwise disclosed in these financial statements are as follows:

a) Accrued project evaluation costs of $52,353 (May 31, 2010 - $23,900) to a company controlled by the Chief Executive Officer of the Company. As at May 31, 2011, the Company has amounts owing of $18,054 (February 28, 2011 - $48,760) to this company.

11. Related Party Transactions (Continued)

b) Paid or accrued administrative support fees of $98,167 (May 31, 2010 - $15,000) to a company with common directors. As at May 31, 2011, the Company has amounts owing of $37,238 (February 28, 2011- $67,784) to this company.

c) Paid or accrued rent expense of $7,703 (May 31, 2010 - $Nil) to a company controlled by a director of the Company. As of May 31, 2011 the Company has amounts owing of $Nil (February 28, 2011 - $Nil) to this company.

12. Financial Instruments

The Company classifies its cash, accounts receivable as loans and receivable and accounts payable and due to related parties as other financial liabilities.

The carrying values of cash, accounts receivable, accounts payable and due to related parties approximate their fair values due to the short-term maturity of these financial instruments.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk, in respect of cash by purchasing highly liquid, short-term investment-grade securities held at a major Canadian financial institution in accordance with the Company's investment policy. The credit risk associated with cash is minimized substantially by ensuring that these financial assets are placed with major Canadian financial institutions with strong investment-grade ratings by a primary ratings agency. The Company's concentration of credit risk and maximum exposure thereto is as follows relating to financial assets:

	May 31, 2011	**February 28, 2011**
Cash	$ 7,320,389	$ 7,970,579
	$ 7,320,389	$ 7,970,579

Concentration of credit risk exists as the Company's cash at May 31, 2011 of $7,320,389 are largely held at a single major Canadian financial institution.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company has cash at May 31, 2011 in the amount of $7,320,389 in order to meet short-term business requirements. At May 31, 2011, the Company had current liabilities of $631,679 which are due on demand or within 30 days.

12. Financial Instruments (Continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

i) Interest rate risk

The Company's cash consist of cash held in bank accounts that earn interest at variable interest rates. Cash accounts earn interest based on current market interest rates which at period end were 1.20%. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of May 31, 2011. Future cash flows from interest income on cash affected by interest rate fluctuations are minimal. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

ii) Foreign currency risk

The Company operates in a number of countries, including Canada, Argentina, Colombia, Australia and Philippines, and it is therefore exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

The Company's cash, other receivables, accounts payable and accrued liabilities are held in several currencies (mainly Canadian Dollars, US Dollars, Australian Dollars, Colombian Pesos, Philippine Pesos and Argentine Pesos) and are therefore subject to fluctuation against the Canadian Dollar.

The Company had the following balances in foreign currency as at May 31, 2011 and February 28, 2011:

	May 31, 2011				
	Argentine Pesos	Philippine Pesos	Colombian Pesos	US Dollars	Australian Dollars
Cash	27,981	4,453,653	27,651,712	98,529	-
Accounts receivable	1,732	65,674	9,271,200	-	-
Accounts payable	(238,583)	(114,215)	(13,790,318)	(324,159)	(102,373)
Net balance	(208,870)	4,405,112	23,132,594	(225,630)	(102,373)
Equivalent in Canadian Dollars	(46,975)	98,675	12,422	(218,590)	(105,710)
Rate to convert to $1.00 CDN	0.2249	0.0224	.000537	0.9688	1.0326

	February 28, 2011			
	Argentine Pesos	Philippine Pesos	US Dollars	Australian Dollars
Cash	328,483	9,700,174	16,818	-
Accounts receivable	7,943	-	-	-
Accounts payable	(161,696)	(178,400)	(47,336)	(50,524)
Net balance	174,730	9,521,774	(30,518)	(50,524)
Equivalent in Canadian Dollars	40,939	213,288	(29,645)	(50,059)
Rate to convert to $1.00 CDN	0.2343	0.0224	0.9714	0.9908

12. Financial Instruments (Continued)

Based on the above net exposures as at May 31, 2011, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Argentine peso, Philippine peso, Colombian peso, US dollar and Australian dollar against the Canadian dollar would result in an increase/decrease of $4,698, $9,868, $1,242, $21,859 and $10,571 respectively in the Company's net loss.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company has no financial instruments exposed to such risk.

13. Contractual Obligations

The Company leases office space in Canada, Colombia and Philippines and has expenditure and option payments related to its properties. Option payments and property expenditure obligations are contingent on exploration results and can be cancelled at any time should exploration results so warrant. Other financial commitments are summarized in the table below:

		Payments Due by Year		
	Total	2012	2013-2014	2015-2016
Office lease				
- Canada *	$ 163,264	$ 32,653	$ 87,074	$ 43,537
- Foreign offices	16,074	16,074	-	-
Total	**$ 179,338**	**$ 48,727**	**$ 87,074**	**$ 43,537**

*The Company together with two associated companies has entered into a lease for office premises. The amount reflected above is the Company's share of the lease obligation.

14. Segmented Information

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's net assets and net losses by place of business are as follows:

May 31, 2011	Canada	Australia	Argentina	Colombia	Philippines	Total
Cash	$7,199,352	$ -	$ 6,293	$ 14,849	$ 99,895	$ 7,320,389
Accounts receivable and prepaids	90,465	-	390	4,979	1,473	97,307
Property and equipment	31,169	10,010	-	-	-	41,179
	7,320,986	10,010	6,683	19,828	101,368	7,458,875
Current Liabilities	(293,145)	-	(53,567)	(7,405)	(277,562)	(631,679)
	$7,027,841	$ 10,010	$ (46,884)	$ 12,423	$ (176,194)	$ 6,827,196
Net loss – period ended May 31, 2011	$ 984,641	$ 1,627	$ 131,783	$ 119,553	$ 390,218	$ 1,627,822

14. Segmented Information (Continued)

February 28, 2011	Canada	Australia	Argentina	Colombia	Philippines	Total
Cash	$7,676,719	$ -	$ 76,964	$ -	$ 216,896	$ 7,970,579
Accounts receivable and prepaids	50,148	12,093	1,952	-	1,117	65,310
Property and equipment	28,965	4,683	-	-	-	33,648
	7,755,832	16,776	78,916	-	218,013	8,069,537
Current Liabilities	(255,764)	-	(37,885)	(28,834)	(3,989)	(326,472)
	$7,500,068	$ 16,776	$ 41,031	$ (28,834)	$ 214,024	$ 7,743,065
Net loss – year ended February 28, 2011	$2,684,393	$ 58,080	$ 114,360	$ 207,513	$ 255,626	$ 3,319,972