Consolidated Financial Statements of:

PACIFIC WILDCAT RESOURCES CORP.

(An Exploration Stage Company)

March 31, 2010

(un-audited prepared by management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Pacific Wildcat Resources Ltd. for the three months ended March 31, 2010 have been prepared by and are the responsibility of the Company's management.

These interim consolidated financial statements have not been reviewed by Pacific Wildcat Resources Ltd's external auditors.

PACIFIC WILDCAT RESOURCES CORP.

(An exploration stage company)

Consolidated Balance Sheets at March 31, 2010 and December 31, 2009

(un-audited prepared by management)

		March 31 2010		December 31 2009
				(audited)
ASSETS				
Current				
Cash and restricted cash	$	**348,371**	$	642,430
Receivables		**1,754**		3,337
Prepaids		**13,669**		13,632
		363,794		659,399
Property, plant and equipment – Note 5		**167,041**		64,925
Mineral properties – Note 6		**3,654,292**		3,579,328
	$	**4,185,127**	$	4,303,652
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	$	**21,619**	$	132,332
Due to related parties		—		1,052
		21,619		133,384
Future income tax liability		**473,700**		473,700
		495,319		607,084
Shareholders' equity				
Share capital – Note 7		**2,555,129**		2,320,140
Contributed surplus		**3,323,726**		3,323,726
Accumulated other comprehensive income		**(71,171)**		(15,501)
Deficit		**(2,117,875)**		(1,931,797)
Total shareholders' equity		**3,689,808**		3,696,568
	$	**4,185,127**	$	4,303,652

Nature of Operations and Ability to Continue as a Going Concern *(Note 1)*
Commitments – Note 7 and 14
Subsequent event – Note 15

On behalf of the Board:

"David Paull"
David Paull
Director

"Darren Townsend"
Darren Townsend
Director

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

PACIFIC WILDCAT RESOURCES CORP.

(An exploration stage company)

Consolidated Statement of Operations and Deficit

For the three months ended March 31

(un-audited prepared by management)

		2010		2009
General and Administrative				
Corporate relations	$	**2,878**	$	—
Depreciation		**8,973**		4,559
Interest income		**1,842**		—
Filing fees		**5,500**		—
Loss on foreign exchange translation		**3,004**		—
Management fees – Note 9		**16,164**		—
Professional fees – Note 9		**24,074**		
Office – Note 9		**4,920**		—
Transfer agent fees		**3,849**		—
Travel		**10,129**		
Net loss before other items		**(81,333)**		(4,559)
Property evaluation costs		**(104,747)**		(38,980)
Loss for the period		**(186,080)**		(43,539)
(Loss) gain on reporting currency translation		**(55,670)**		1,257
Comprehensive loss for the period	$	**(241,750)**	$	(42,282)
Loss per common share	$	**(0.00)**	$	($0.00)
Weighted average number of common shares outstanding		**62,471,584**		22,510,000

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

PACIFIC WILDCAT RESOURCES CORP.

(An Exploration Stage Company)

Consolidated Statements of Accumulated Other Comprehensive Income

For the three months ended March 31

(un-audited prepared by management)

		2010		2009
Balance, beginning of period	$	**(15,501)**	$	63,029
Gain (loss) on reporting currency translation		**(55,670)**		1,257
Accumulated Other Comprehensive Income, end of period	**$**	**(71,171)**	$	64,286

PACIFIC WILDCAT RESOURCES CORP.

(An Exploration Stage Company)

Consolidated Statements of Deficit

For the three months ended March 31

(un-audited prepared by management)

		2010		2009
Deficit, beginning of period	**$**	**(1,931,795)**	$	(865,135)
Net loss for the period		**(186,080)**		(43,539)
Deficit, end of the period	**$**	**(2,117,875)**	$	**(908,674)**

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

PACIFIC WILDCAT RESOURCES CORP.
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
For the three months ended March 31
(un-audited prepared by management)

		2010		2009
Cash Flows From Operating Activities				
Loss for the period	$	**(186,080)**	$	(43,539)
Items not affecting cash				
Depreciation		**8,973**		4,559
Changes in non-cash working capital				
Due to related parties		**(1,052)**		–
Receivables		**1,583**		–
Prepaids		**(37)**		–
Accounts payable and accrued liabilities		**(110,713)**		–
Net cash used in operating activities		**(287,326)**		**(38,980)**
Cash Flows From Investing Activities				
Purchase of capital assets		**(111,089)**		–
Resource expenditures		**(74,964)**		–
Net cash used in investing activities		**(186,053)**		–
Cash Flows From Financing Activities				
Proceeds provided by related parties		–		77,612
Issuance of shares *(net of share issue costs)*		**234,990**		–
Net cash provided by financing activities		**234,990**		77,612
Effect of foreign exchange on cash		**(55,670)**		1,257
(Decrease) increase in cash		**(294,059)**		39,889
Cash, beginning of period	$	**642,430**	$	18,924
Adjust for foreign exchange translation				
Cash, end of period	$	**348,371**	$	58,813

Non-cash Transactions (Note 10)

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

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Pacific Wildcat Resources Corp. ("PAW" or the "Company") is governed by the Business Corporations Act *(British Columbia)*. On August 7, 2009 the Company completed the acquisition of all of the issued and outstanding securities of Tantalum Mineracao e Prespeccao Limitada ("TMP"). TMP remains a wholly owned subsidiary of PAW and holds the rights to the TML Licenses (see Note 5). Effective August 7, 2009, the Company was transferred from the NEX Board to the TSX Venture Exchange, Tier 2 and trades under the symbol PAW.

As a result of the transaction, the vendors of TMP obtained a majority interest of the issued and outstanding shares of PAW. Consequently the Company has accounted for the transaction as a reverse takeover with the acquiring entity being TMP and the acquired entity being PAW. The transaction has been accounted for as an issuance of shares by TMP for the net assets of PAW.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles Canadian GAAP.

To date, the Company has not earned significant revenues and is considered to be in the exploration stage. These financial statements have been prepared on the basis of generally accepted accounting principles as applicable to a going concern. Those principles contemplate the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. As at March 31, 2010, the Company has no source of operating cash flow and has an accumulated deficit of $2,117,875. Operations historically have been funded primarily from the issuance of capital stock. The future viability of the Company will depend upon its ability to continue to obtain adequate financing and commence profitable business operations. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they come due.

The Company has not yet determined whether its mineral properties contain reserves that are economically recoverable. 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 properties in accordance with industry practice, the ability of the Company to obtain necessary financing to complete development of its mineral properties and upon future profitable production.

While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

2. BASIS OF PRESENTATION

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

These unaudited interim consolidated financial statements do not contain all of the information required for annual financial statements and they should be read in conjunction with the Company's annual audited financial statements for the fiscal year ended December 31, 2009. All material adjustments, which in the opinion of management are necessary for a fair presentation of the results of the interim periods, have been reflected.

These consolidated financial statements include the accounts of the Company and its wholly owned Mozambique subsidiary, Tantalum Mineracao e Prespeccao Limitada. All inter-company transactions and balances have been eliminated.

3. SIGNIFICANT ACCOUNTING POLICIES

The results for the three months ended March 31, 2010 are stated utilizing the same accounting policies and methods of application as the most recent annual audited financial statements, but are not necessarily indicative of the results to be expected for the full year.

Comparative Figures

Certain financial statement items from the prior period have been reclassified to conform to the current period's presentation.

Recent Announced Accounting Pronouncements

International financial reporting standards ("IFRS"):

In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed the changeover to IFRS from Canadian GAAP will be required for publicly accountable enterprises effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The eventual changeover to IFRS represents changes due to new accounting standards. The transition from current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company's reported financial position and results of operations.

The Company is assessing the potential impacts of this changeover and is developing its IFRS changeover plan, which will include project structure and governance, resourcing and training, analysis of key GAAP differences and a phased plan to assess accounting policies under IFRS as well as potential IFRS 1 exemptions.

Business Combinations

In January 2009, the CICA issued Section 1582 – Business Combinations, which replaces Section 1581 – Business Combinations, and Section 1601 – Consolidated Financial Statements and Section 1602 – Non Controlling Interests, which replace Section 1600 – Consolidated Financial Statements. These new sections are effective for years beginning on or after January 1, 2011 with earlier adoption permitted. Section 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. As well acquisition costs are not part of the consideration and are to be expenses when incurred. These new sections are not expected to have a material impact on the Company's financial condition or operating results.

4. REVERSE TAKEOVER TRANSACTION

On January 15, 2009 the Letter of Intent previously entered into in April 2008 was terminated. PAW entered into a definitive agreement dated April 7, 2009 and under the terms of the agreement PAW acquired 100% of the issued capital in TMP ("TMP Shares") from Bolan (the "Acquisition").

4. REVERSE TAKEOVER TRANSACTION (Continued)

As consideration PAW issued to Bolan's designates 22,510,000 common shares of PAW of which 18,008,000 are subject to an escrow agreement (the "Escrowed Shares"). The Escrowed Shares will be subject to a three year staged release escrow commencing August 7, 2009 being the date of which the TSXV issued its final acceptance bulletin in respect of the acquisition. The escrowed securities will be released in stages with 10% of Escrowed Shares being released from escrow immediately and the balance being released in six equal installments every six months thereafter.

PAW also granted Bolan (or such parties as assigned by Bolan) the right to explore and mine Gemstones on the TMP Property as defined by the Gemstone Right in the Definitive Agreement.

The Acquisition has been accounted for as a reverse takeover with the acquiring entity being TMP and the acquired entity being PAW. Under reverse takeover accounting, the purchase consideration paid by TMP is an amount equal to the fair value of PAW and is allocated to the fair values of the identifiable assets and liabilities of PAW. The fair value has been estimated by management to be the fair value of the net assets of PAW on the date of acquisition. The transaction has been accounted for as the acquisition of assets.

As a result of the reverse take-over transaction, in accordance with EIC-10, these financial statements are a continuation of the financial statements of the legal subsidiary, TMP and accordingly the comparative financial statements are those of TMP. The prior year comparatives have been translated from US Dollars to Canadian Dollars for reporting currency presentation purposes. As a result of the comparatives being restated from US Dollars to Canadian Dollars for reporting currency presentation purposes the accumulated deficit was debited by $56,670 (2009 - $15,501) with a corresponding credit/debit to accumulated other comprehensive income as a result of a currency translation adjustment for the period ended March 31, 2010.

The fair value of the net assets of PAW acquired is as follows:

Receivables	$	7,582
Prepaid expenses and deposits		841
Deferred resource properties expenditures		1,149,810
Accounts payable and accrued liabilities		(150,487)
Due to shareholder		(870,909)
Future income tax liability		(367,939)
Net value of assets acquired	$	(231,102)
Consideration		
22,510,000 common shares	$	(231,102)

As the amount represents a net asset deficiency it has been charged to deficit

5. EQUIPMENT

						March 31, 2010
		Cost		Accumulated Depreciation		Net Book Value
Field Equipment[1]	$	225,079	$	79,369	$	145,711
Furniture and equipment		1,305		145		1,160
Computer		4,254		710		3,545
Vehicle		19,955		3,329		16,626
	$	**250,594**	**$**	**83,553**	**$**	**167,041**

(1) On March 1, 2010 the Company purchased a nominal 20 to 30 dry tonne per hour tantalum treatment plant ("the Plant") and associated spare parts and accessories. The Company plans to move the plant from Western Australia to Mozambique during the second half of calendar 2010. The consideration for the purchase of the Plant is the issuance of 512,985 fully paid shares (issued) at a price of $0.20 (CDN $ 102,597) in the Company to Avenger Investments Pty Ltd ("Avenger") an unlisted Australian company.

						December 31, 2009
		Cost		Accumulated Amortization		Net Book Value
Field equipment	$	114,648	$	72,908	$	41,740
Furniture and equipment		1,305		81		1,224
Computer equipment		4,254		395		3,859
Vehicles		19,955		1,853		18,102
Total	**$**	**140,162**	**$**	**75,237**	**$**	**64,925**

6. MINERAL PROPERTIES

		Twigg Licenses	TML Licenses	Total
Balance December 31, 2008		—	**2,415,817**	**2,415,817**
Effect of foreign currency translation		—	(348,107)	(348,107)
Acquisition Note 3		32,312	1,117,498	1,149,810
Geological fees and consulting		—	172,522	172,522
Salaries		—	79,395	79,395
Holding and administrative costs		—	7,239	7,239
Site visits		—	7,917	7,917
Freight and Transport		—	33,205	33,205
Environmental		—	5,595	5,595
Drilling		—	31,367	31,367
Licenses		—	17,681	17,681
Maps miscellaneous		—	3,352	3,352
Legal fees		—	3,535	3,535
Balance December 31, 2009	$	**32,312**	**3,547,016**	**3,579,328**

6. MINERAL PROPERTIES (Continued)

		Twigg Licenses		TML Licenses		Total
Balance December 31, 2009	$	**32,312**	$	**3,547,016**	$	**3,579,328**
Effect of foreign currency translation		–		(54,844)		(54,844)
Assaying		–		32,391		32,391
Geological fees and consulting		–		63,511		63,511
Salaries		–		30,547		30,547
Holding and administrative costs		–		–		–
Site visits		–		–		–
Freight and Transport		–		–		–
Environmental		–		–		–
Drilling		–		–		–
Licenses		–		–		–
Maps miscellaneous		–		2,915		2,915
Legal fees		–		445		445
Balance March 31, 2010	$	**32,312**	$	**3,621,980**	$	**3,654,292**

TMP Licenses – Mozambique

The Company has five licenses (the "TMP Licenses") on the Alto Lingonha belt of the Zambezi province in Mozambique which are all five year exploration licenses with the option of renewal for an additional five years upon application to the Mozambique Department of Mines. As disclosed in Note 4 another party has the right to explore for and mine gemstones on the property. For the mining of Tantalum, a royalty of 3% of sales revenue will be payable to the Mozambique Government.

Twigg License - Mozambique

In June 2008 the Company signed a heads of agreement with African Eagle Resources plc ("AFE") covering the rights to a 145 square kilometer exploration license in northern Mozambique (the "Twigg Agreement"). This license area, which is currently held in the name of AFE's wholly-owned subsidiary, Twigg Resources Ltd. (the "Twigg License"), is located immediately adjacent to TMP Licenses.

The Twigg Agreement stipulates the Company will commit to spend US$200,000 on an initial work program to be completed over an 18 month period. Following completion of this work program (the "Initial Program"), the Company and AFE shall have the right but not the obligation to conduct further exploration programs within the Twigg License, either independently or jointly. To the extent that any such further exploration is conducted jointly, each party shall contribute 50% of the exploration expenditure.

6. MINERAL PROPERTIES (Continued)

Twigg License - Mozambique

At any time after completion of the Initial Program:

a) The Company may, by giving notice to AFE, identify any part of the Twigg License area as a Company target zone (an area in which tantalum, niobium, lithium and other associated minerals are the dominant value commodities) and thereafter the Company shall bear all expenditure in such target zone (including the costs of any bankable feasibility study) up to the commencement of any mine construction. The construction and operation of any mine of any Company target zone shall be carried out by a mining company in which the Company's initial equity is 80% and AFE's initial equity is 20%. The joint venture will be subject to a 1% net smelter royalty payable to AFE, and;

b) AFE may, by giving notice to the Company, identify any part of the Twigg License area as an AFE target zone and thereafter AFE shall bear all expenditure in such target zone (including the costs of any bankable feasibility study) up to the commencement of any mine construction. The construction and operation of any mine of any AFE target zone shall be carried out by a mining company in which AFE's initial equity is 80% and the Company's initial equity is 20%.

In the event that either party wishes to proceed with the construction of a mine which is wholly or partially within an area over which both parties have identified target zones, then both parties will negotiate in good faith the means by which the minerals contained in the common zone may be exploited on fair terms.

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS

a) Authorized: Unlimited common shares without par value

Unlimited preferred shares "Class A" with a par value of $1.00 each
Unlimited preferred shares "Class B" without par value

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS (Continued)

b) Common Shares Issued:

	Capital Stock		Contributed Surplus
Balance December 31, 2008	**Number of Shares**	**Amount**	**Amount**
PAW Shares prior to reverse takeover	18,711,309	$11,607,149	$58,414
Purchase consideration - common shares previously recorded by PAW	—	(11,607,149)	(58,414)
Shares previously recorded by TMP	—	2,587	—
Purchase consideration	22,510,000	—	—
Private placement	16,795,303	2,015,436	—
Finders' fee common shares	60,417	7,250	—
Finders' fee warrants	—	—	64,080
Shares for debt	4,210,916	505,309	—
Share issue costs	—	(210,442)	—
Stock based compensation	—	—	219,255
Forgiveness due to related parties	—	—	3,040,391
Balance as at December 31, 2009	**62,287,945**	**$2,320,140**	**$3,323,726**
Exercise of warrants	890,136	133,520	—
Issuance for plant	512,985	102,597	—
Share issue costs	—	(1,128)	—
Balance as at March 31, 2010	**63,691,066**	**$2,555,129**	**$3,323,726**

During the period ended March 31, 2010 the Company:

i) Issued 890,136 common shares pursuant to the exercise of share purchase warrants at a price of $0.15 per share; and

ii) Issued 512,985 common shares in conjunction with the acquisition of the Plant see Note 5.

During the period ended December 31, 2009 the Company:

In conjunction with the Acquisition the Company issued 22,510,000 commons shares to Bolan's designates, see Note 4.

In conjunction with the completion of the acquisition, the Company issued 16,795,303 units at a price of $0.12 per unit for gross proceeds to the Company of $2,015,436 pursuant to a private placement. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of $0.15 per share exercisable to August 7, 2010.

The Company paid a fee of $150,000 in cash and issued 1,000,000 common share purchase warrants in connection with services rendered in respect of the financing. The warrants have the same terms as the private placement warrants. An additional fee of 60,417 units (having the same terms as the private placement units) was also paid in connection with services rendered in respect of the financing. The warrants were valued at $64,080.

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS (Continued)

b) Common Shares Issued (continued):

Also in conjunction with the completion of the acquisition, the Company issued 4,210,916 common shares to settle $505,309 in debt.

c) Escrow

During the period ended March 31, 2010 24,188,595 (December 31, 2009 - 26,944,105) were held in escrow. Of this amount 674,000 common shares are subject to an 18 month release and the remainder a 3 year release pursuant to the policies of the TSX-V.

8. STOCK OPTIONS AND WARRANTS

a) Stock Options Outstanding

On February 4, 2010, the Company re-adopted its stock option plan whereby directors are authorized to grant up to 10% of the outstanding common shares in stock options to directors, officers, consultants and employees to acquire common shares. The exercise price of the options is no less than the average price for the preceding ten trading days of issuance with each stock option having a maximum term of five years. The board of directors has the exclusive power over the granting of options and their vesting provisions.

During the period ended March 31, 2010 and March 31, 2009 no stock options were granted.

As at March 31, 2010 the Company had fully vested, outstanding stock options enabling the holders to acquire common shares as follows:

Number of Options		Exercise Price	Expiry Date
350,000	$	0.25	August 29, 2011
2,350,000	$	0.12	August 7, 2014
2,700,000			

The weighted average life of the stock options outstanding for the period ended March 31, 2010 was 4 years (2009 – none).

8. STOCK OPTIONS AND WARRANTS (Continued)

b) Warrants

	Number	Weighted Average Exercise Price	Weighted Average Life
Balance, December 31, 2009	**9,427,861**	**$0.15**	**0.75 years**
Exercised	(890,136)	$0.15	0.5 years
Balance, March 31, 2010	**8,537,725**	**$0.15**	**0.5 years**

At March 31, 2010 8,537,735 share purchase warrants were outstanding. Each warrant entitles the holders thereof the right to purchase one common share as follows:

Number	Price per Share	Expiry Date
8,537,735	$0.15	August 7, 2010

9. RELATED PARTY TRANSACTIONS

The Company has conducted transactions with officers, directors and persons or companies related to directors as follows:

a) Paid or accrued professional fees of $15,005 (2009 - $Nil) to a company controlled by an officer of the Company;

b) Incurred consulting expenses of $32,016 (2009 - $Nil) to a company controlled by the president of the Company for management fees;

c) Paid rent of $2,100 (2009 - $Nil) to a company controlled by an officer of the Company.

These transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. NON-CASH TRANSACTIONS

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. During the period ended March 31, 2010, the following transactions were excluded from the statements of cash flows:

The Company issued 512,985 common shares to settle $102,597 purchase price for the acquisition of the Plant as described in Note 5.

During the period ended March 31, 2009 the Company did not record any non-cash transactions.

11. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties. 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.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at March 31, 2010 the Company is not exposed to any significant credit risk.

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. Included in the loss for the period in the financial statements is interest income on Canadian dollar cash. As at March 31, 2010, the Company's cash is subject to or exposed to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. Accounts payable and accrued liabilities and amounts due to related parties are current. The Company addresses its liquidity through equity financing obtained via the issuance of common shares and the exercise of warrants and options.

Currency Risk

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

12. CAPITAL DISCLOSURE

The Company manages and adjusts its capital structure based on available funds in order to support its operations and the acquisition and exploration of mineral properties. The Company's primary objectives in managing capital are to:

- Safeguard the entity's ability to continue as a going concern
- Maintain an optimal capital base in order to support the capital requirements of its operations, including growth opportunities and maintaining investor confidence.

The capital of the Company consists of shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is not subject to any externally imposed capital requirements. The Company relies on capital markets to support continued growth.

13. SEGMENTED DISCLOSURE

The Company conducts mineral exploration activities in Canada and Mozambique and maintains its head office and cash reserves in Canada. As the Company is in the exploration stage, there is no segmented revenue or operating results to report. The Company's total assets are segmented geographically as follows:

As at March 31, 2010		Canada		Mozambique		Total
Equipment	$	142,331	$	24,710	$	167,041
Mineral properties		1,641,426		2,012,866		3,654,292
Total	$	1,783,758	$	2,037,575	$	3,821,333

As at December 31, 2009		Canada		Mozambique		Total
Equipment	$	35,638	$	29,287	$	64,925
Mineral properties		1,511,619		2,067,709		3,579,328
Total	$	1,547,257	$	2,096,996	$	3,644,253

14. COMMITMENTS

On May 14th 2009, the Company entered into a consulting agreement with Enable Mining Pty Ltd. The term of the agreement is a minimum of 12 months, commencing on August 7, 2009, with an option to extend the term for a further period. The Company shall pay the consultant a daily fee of $800 excluding GST, for a minimum of 5 days per month.

15. SUBSEQUENT EVENTS

The Company issued 1,550,001 shares at $0.15 per share pursuant to the exercise of the warrants outstanding at March 31, 2010.

On April 14, 2010 the Company granted stock options to a director for the purchase of up to 150,000 common shares at $0.185 per share pursuant to the Company's stock option plan.

On May 11, 2010 the Company completed a private placement for 3,961,088 units at a price of $0.18 for gross proceeds of $712,996. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of $0.23 for a period of one year. Finders' fees in the amount of 84,985 units were paid on the same terms and the financing.