INTERNATIONAL MONTORO RESOURCES INC.
(An Exploration Stage Company)

Financial Statements

February 29, 2008

Unaudited
(with comparative audited figures for February 28, 2007)

Notice to Reader:

The attached financial statements have been prepared by the Management of International Montoro Resources Inc. and have not been reviewed by the auditors of International Montoro Resources Inc.

INTERNATIONAL MONTORO RESOURCES INC.
(An Exploration Stage Company)

Balance Sheets
February 29, 2008 and August 31, 2007
(Unaudited)

		February 29 2008		August 31 2007
ASSETS				
Current				
Cash	$	85,962	$	878,710
Goods and services tax receivable		37,728		17,890
Marketable securities (Note 3)		49,500		49,500
Prepaid expenses		14,890		12,185
		188,080		958,285
Capital assets (Note 4)		1,655		-
Mineral Interests and Deferred Exploration Costs (Note 5)		3,388,934		1,967,907
	$	3,578,669	$	2,926,192
LIABILITIES				
Current				
Accounts payable	$	18,521		109,440
Owing to related parties (Note 5)		15,898		9,398
		34,419		118,838
SHARE CAPITAL AND DEFICIT				
Share capital (Note 7)		7,264,182		6,302,839
Contributed surplus (Note 7)		284,829		294,224
Deficit		(4,004,761)		(3,789,709)
		3,544,250		2,807,354
	$	3,578,669	$	2,926,192

Approved by the Directors: *"Gary Musil"*
Director

"Roger Agyagos"
Director

INTERNATIONAL MONTORO RESOURCES INC.
(An Exploration Stage Company)

Statements of Operations and Deficit
Three and six month periods ended February 29, 2008 and 2007
(Unaudited)

	2008		2007	
	Three months ended February 29	Six months ended February 29	Three months Ended February 28	Six months ended February 28
Administrative expenses				
Amortization	65	65	-	-
Bank charges and interest	354	570	61	267
Consulting	11,750	20,250	21,125	29,500
Filing fees and transfer agent	8,261	11,555	9,581	12,852
Management fees	13,500	24,000	10,500	21,000
Office and miscellaneous	3,675	7,944	8,886	19,208
Professional services	2,266	3,866	480	2,975
Rent	2,445	4,830	2,385	4,770
Salaries and benefits	9,166	16,999	-	-
Stock based compensation	-	24,622	-	50,304
Telephone	180	687	(206)	(24)
Travel and promotion	62,763	105,538	35,982	58,222
Loss from operations	114,425	220,926	88,794	199,074
Interest income	1,331	5,874	-	-
Net loss for the period	(113,094)	(215,052)	(88,794)	(199,074)
Deficit, beginning of period	(3,891,667)	(3,789,709)	(3,253,739)	(3,143,459)
Deficit, end of period	$ (4,004,761)	$ (4,004,761)	$ (3,342,533)	$ (3,342,533)
Loss per share	$ 0.006	$ 0.012	$ 0.008	$ 0.019
Weighted Average number of shares	19,165,504	18,259,740	11,099,030	10,258,710

INTERNATIONAL MONTORO RESOURCES INC.
(An Exploration Stage Company)

Statements of Cash Flow
Three and six month periods ended February 29, 2008 and 2007
(Unaudited)

CASH PROVIDED (USED) BY	2008 Three months ended February 29	2008 Six months ended February 29	2006 Three months ended February 28	2006 Six months ended February 28
Operating activities				
Net loss for the period	$ (113,094)	$ (215,052)	$ (88,794)	$ (199,074)
Item not requiring an outlay of cash				
Amortization	65	65	-	-
Stock based compensation	-	24,622	-	50,304
	(113,029)	(190,365)	(88,794)	(148,770)
Changes in non-cash working capital items				
Goods and services tax receivable	(7,202)	(19,838)	(14,688)	(1,673)
Prepaid expenses	22,264	(2,705)		
Accounts payable	(1,063)	(90,918)	5,704	12,872
	(99,030)	(303,826)	(97,778)	(137,571)
Financing activities				
Owing to related parties	(68,983)	6,500	-	-
Share capital issued for cash	281,075	287,325	659,762	705,762
	212,092	293,825	659,762	705,762
Investing activities				
Capital assets	(1,720)	(1,720)	-	-
Mineral interests and deferred exploration	(414,874)	(781,027)	(165,349)	(241,480)
	(416,594)	(782,747)	(165,349)	(241,480)
Change in cash for the period	(303,532)	(792,748)	396,635	326,711
Cash, beginning of period	389,494	878,710	46,784	116,708
Cash, end of period	$ 85,962	$ 85,962	$ 443,419	$ 443,419

INTERNATIONAL MONTORO RESOURCES INC.
(An Exploration Stage Company)

Statements of Mineral Interests and Exploration Costs
Six Months Ended February 29, 2008 and 2007
(Unaudited)

		February 29, 2008		February 28, 2007
PROPERTIES IN GOOD STANDING				
Crackingstone Project (Saskatchewan)				
Administration and travel		19,383		10,750
Assays and sampling		45,135		-
Airborne surveys		2,845		6,960
Geological and geophysical		7,200		-
Linecutting		-		54,069
		74,563		71,779
Central Mineral Belt Project (Labrador)				
Airborne surveys		-		16,925
Administration and travel		-		5,230
Geological and geophysical		-		341
		-		22,496
Cup Lake Project (British Columbia)				
Acquisition costs		851,570		-
		851,570		-
Serpent River Project (Ontario)				
Acquisition costs		140,000		149,000
Administration and travel		30,850		10,000
Assays and sampling		19,206		-
Airborne surveys		45,838		-
Drilling		255,300		-
Geological and geophysical		3,700		-
		494,894		159,000
Orbit Lakes Project (Saskatchewan)				
Acquisition costs		-		32,205
		-		32,205
EXPENDITURES FOR THE PERIOD		1,421,027		285,480
DEFERRED COSTS BEGINNING OF PERIOD		1,967,907		706,013
DEFERRED COSTS END OF PERIOD	**$**	**3,388,934**	**$**	**991,493**
SUMMARY OF PROJECT COSTS				
MALACHITE PROJECT (NEW BRUNSWICK)	$	184,702	$	180,495
RED LAKE PROJECT (ONTARIO)		197,719		197,454
CRACKINGSTONE PROJECT (SASKATCHEWAN)		181,047		96,381
CENTRAL MINERAL BELT PROJECT (NEWFOUNDLAND)		47,317		111,458
CUP LAKE PROJECT (BRITISH COLUMBIA)		1,928,206		214,500
ORBIT LAKES PROJECT (SASKATCHEWAN)		(13,420)		32,205
SERPENT RIVER PROJECT (ONTARIO)		863,363		159,000
	$	**3,388,934**	$	**991,493**

1. GOING CONCERN CONSIDERATIONS

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At February 29, 2008, the Company had not yet achieved profitable operations, has a working capital surplus of $153,661 accumulated losses of $4,004,761 since its inception, and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. It is suggested that these financial statements be read in conjunction with the Company's August 31, 2007 annual audited financial statements.

2. ACCOUNTING POLICIES

a. Mineral Interests and Deferred Exploration Costs

The Company is engaged in the exploration and development of mineral resource properties and records mineral interests at cost or at an ascribed amount if the consideration is common shares. The Company includes in costs the lease and option payments made on properties that are held under lease and option agreements. Costs and recoveries relating to exploration and development projects are deferred when it is probable that those costs are recoverable from future operations.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

Management reviews capitalized costs on its mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or sale of the property.

Exploration costs renounced due to Flow-through Share Subscription Agreements remain capitalized, however, for corporate income tax purposes, the Company has no right to claim these costs as tax deductible expenses.

The amounts shown for mineral interests and deferred exploration costs represent accumulated or minimal costs and do not represent present or future values. The properties and carrying values are subject to periodic review for permanent impairment. The recoverability of these amounts is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their development and upon subsequent profitable production. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that changes in future conditions could require a material change in the recognized amount.

Certain of the Company's exploration and development activities related to mineral properties are conducted jointly with the others. The accounts reflect only the Company's proportionate interest in such activities.

The Company records mineral exploration tax credits on an accrual basis.

2. ACCOUNTING POLICIES (CONTINUED)

b. Asset Retirement Obligations

Asset retirement obligations are recognized for the expected obligations related to the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. An asset retirement obligation is recognized in the period in which it is incurred and when a reasonable estimate of the fair value of the liability can be made with a corresponding asset retirement cost recognized by increasing the carrying amount of the related long-lived asset. The asset retirement cost is subsequently allocated in a rational and systematic method over the underlying asset's useful life. The initial fair value of the liability is accreted, by charges to operations, to its estimated future value.

c. Estimates and Fair Values

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in the future, actual results ultimately may differ from the estimates.

d. Financial Instruments

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements, together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable, the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise, only available information pertinent to fair value has been disclosed.

e. Environmental Issues

It is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

f. Temporary Investments

Marketable securities are valued at the lower of cost or market value.

g. Flow-Through Common Shares

For income tax purposes, exploration expenditures funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Share capital is reduced and future income tax liability is increased by the estimated cost of the renounce exploration expenditures. Drawdowns of future income tax liabilities resulting from the timing differences on exploration expenditures renounced to investors are credited to share capital.

g. Stock-Based Compensation Plans

The Company has adopted an incentive stock option plan which is described in Note 7e.

All stock-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, whereas awards that the Company is required to, or has the practice of settling in cash are recorded as liabilities. Compensation expense is recorded in the statement of operation over the vesting period.

3. MARKETABLE SECURITIES

	February 29 2008	August 31 2007
Ultra Uranium Corp. (37,500 shares)	$ 18,000	$ 18,000
Crosshair Exploration and Mining Corp. (25,000 shares)	31,500	31,500
	$ 49,500	$ 49,500

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	2008 Net Book Value	2007 Net Book Value
Computer equipment	$ 1,720	$ 65	$ 1,655	$ nil

5. MINERAL INTERESTS AND DEFERRED EXPLORATION COSTS

The Company has acquired mineral interests in various properties located in Canada.

a. Malachite Project (New Brunswick)

The Company acquired a 100% interest in the project for $27,000 and a contingent payment of $40,000 should the Company dispose of any portion of the properties to a major producing mining company, 300,000 common shares (issued for $33,000) and exploration and staking expenditures of $124,702 on the properties.

b. Red Lake Project (Ontario)

The Company acquired a 50% interest in the project for $15,500, 300,000 common treasury shares (issued for $25,000) and exploration expenditures of $15,000 on the property. The property is subject to a 2% net smelter royalty and a 1% buy-out for consideration of $500,000.

The Company acquired a 50% interest in additional claim blocks in the project for $5,000, 90,000 common shares (issued for $7,000) and exploration expenditures of $2,500. The property is subject to a 2% net smelter royalty.

The Company acquired a 50% interest in certain patented claim mineral rights for $5,000 and 100,000 common shares (issued for $10,000). The property is subject to a 3% net smelter royalty.

The Company and a public company with common directors have entered into a 50:50 joint venture for all the Red Lake properties and mineral rights.

The Company together with its joint venture partner have entered into an option agreement with International Alliance Resources Inc. (“Alliance”), whereby Alliance can acquire a 51% interest in the Shaver Lake Claims.

5. MINERAL INTERESTS AND DEFERRED EXPLORATION COSTS (CONTINUED)

c. South Trend – Ungava Project (Quebec)

The Company entered into an option agreement to acquire a 100% interest in the project. Subsequently, the Company has granted an option to a third party to acquire its interest in the property. The property is subject to a 3% net smelter royalty. The third party has incurred in excess of $450,000 in exploration expenditures and is entitled to a 100% interest in the property. The Company has retained a 1% net smelter interest.

d. Crackingstone River Project (Saskatchewan)

The Company has entered into an agreement to acquire a 50% interest in a 750 hectare claim block in northern Saskatchewan near Uranium City. Terms of the agreement include cash payment of $15,000 (paid $10,000) and issuance of 50,000 shares (issued for $12,500). The property is subject to a 2% net smelter royalty.

The Company and a public company with common directors have entered into a 50:50 joint venture for this project.

The Company together with its joint venture partner have entered into an agreement to acquire a 100% interest (50% Montoro) in an adjoining 232 hectare claim block for $5,000 ($2,500 paid by Montoro).

f. Central Mineral Belt Project(Labrador)

The Company has entered into an agreement to acquire a 50% interest in three claim blocks (128 units approximately 4,000 hectares) in the Central Mineral Belt Uranium District, Labrador. Terms of the agreement include cash payments totaling $30,000 (paid $15,000) and issuance of 100,000 shares (issued for $25,000). The property is subject to a 2% net smelter royalty with a one percent buy-out for $500,000.

The Company and a public company with common directors have entered into a 50:50 joint venture for this project.

In April 2007 the Company and its joint venture partner staked an additional one claim block (11 units) adjacent to its eastern (Stormy Lake) group.

The Company, together with its joint venture partner, entered into an option agreement with Crosshair Exploration & Mining Corp. ("Crosshair"), whereby Crosshair can acquire a 75% interest in the Central Mineral Belt (Stormy Lake & Partridge River) Labrador claims by incurring $800,000 in exploration expenditures, issuing to the Companies up to 175,000 common shares (received 25,000 shares) over a three-year period and assuming cash payments to the vendor.

g. Cup Lake Project (British Columbia)

The Company has entered into an agreement to acquire a 100% interest in two uranium prospect claims located in the Greenwood Mining District of British Columbia. Terms of the agreement include a cash payment of $75,000 (paid) and issuance of 300,000 units (issued for $120,000). Finder's fees in the amount of $7,500 cash and 30,000 units (issued for $12,000) have also been paid. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable for an additional share at an exercise price of $0.40 in the first year and $0.50 in the second year.

5. MINERAL INTERESTS AND DEFERRED EXPLORATION COSTS (CONTINUED)

g. Cup Lake Project (British Columbia) (cont'd)

The Company has entered into an agreement to acquire a 100% interest in nine additional claims in the Cup Lake area. Terms of the agreement include the issuance of a total of 6,000,000 common shares at prescribed intervals up to December 1, 2008 (issued 4,000,000 for $1,200,000); staged cash payments of $1,000,000 (paid $500,000) to December 1, 2009; and minimum exploration expenditures of $800,000 over four years to December 1, 2010.

h. Orbit Lakes Project (Saskatchewan)

The Company has a 50% interest in 11,109 hectares staked in an adjoining claim block to the Crackingstone Project in northern Saskatchewan.

The Company and a public company with common directors have entered into a 50:50 joint venture for this project.

The Company and its joint venture partner have entered into an option agreement with Ultra Uranium Corp. ("Ultra"), whereby Ultra can acquire a 65% interest in the Orbit Lake claims by making cash payments totaling $150,000, issuing 175,000 common shares of Ultra (received 37,500 shares) and completing $2 million in exploration expenditures over three years, with a minimum of $300,000 in exploration to occur in the first year.

Upon earning its 65% interest, Ultra will also have the right to acquire an interest in the adjoining Crackingstone uranium property located in the Uranium City, Saskatchewan area.

i. Serpent River Project (Ontario)

The Company has acquired a 100% interest in ten mining claims in the Sault Ste. Marie Mining Division, Elliot Lake area, in Northern Ontario. Terms of the agreement include the issuance of a total 500,000 common shares (200,000 issued for $80,000) and $500,000 in cash payments at prescribed intervals up to December 12, 2010 (paid $200,000). In addition, there is a 2.0% net smelter return relating to the acquisition. The Company may at any time purchase 1.0% of the NSR for $1.5 million. A finders fee of a total of 50,000 common shares (10,000 issued for $4,000) and $50,000 cash (paid $5,000) is also payable

j. Commitments

In order for the Company to maintain its interest in its mineral properties, it will be required to make the following option payments:

Malachite	$40,000	Should the Company dispose of any portion of the property to a major producing mining company
Crackingstone	$5,000	by April 17, 2008 (paid subsequent to February 29,2008
Central Mineral Belt	$15,000	by April 19, 2008 (see Note 9 – Subsequent Events)
Cup Lake	$750,000	by December 1, 2009
Serpent River	$400,000	by December12, 2010

6. RELATED PARTY TRANSACTIONS AND MANAGEMENT

The Company shares office facilities and has common management and directorships with a number of public and private corporations. The Company is charged for office rentals and administrative services on a proportional cost basis. Charges of $12,058 (2007 - $11,510) were made in the period by related companies. Management believes that the methods of cost allocations and resultant costs are reasonable.

The Company and a public company related through common directors are 50:50 joint venture partners in the Crackingstone, Saskatchewan properties. The related company is acting as the operator and incurs the expenditures for the project and bills the Company 50% cost plus 5% administration fee. Charges of $73,637 (2007 - $nil) were incurred in the period. Amounts owing to related parties are unsecured, have no fixed terms or repayment and are non-interest bearing, accordingly, fair value cannot be determined.

The Company has entered into an agreement with a company a director to pay $4,500 per month for management fees. The agreement expires on February 1, 2010.

7 SHARE CAPITAL

a. Authorized: Unlimited common shares without par value
b. Issued and Outstanding

	SHARES	VALUE
Balance August 31, 2007	17,338,526	$ 6,302,839
Shares issued to the exercise of options	290,000	47,325
Shares issued to the exercise of warrants	800,000	240,000
Shares for mineral interests	2,100,000	640,000
Transfer from contributed surplus	-	34,018
Balance February 29, 2008	20,528,526	$ 7,264,182

c. Share Issue Commitments - Share Purchase Warrants

August 31 2007	Issued	(Exercised)	February 29 2008	Terms
105,000	-	-	105,000	$.30 and 2 warrants to March 3, 2008
300,000	-	-	300,000	$.50 and 1 warrant to June 28, 2008
107,200	-	-	107,200	$.40 and 1 warrant to July 21, 2008
1,292,000	-	(800,000)	492,000	$.40 and 1 warrant to January 19, 2009
478,878	-	-	478,878	$.65 and 1 warrant to June 26, 2008 $.90 and 1 warrant to June 26, 2009
440,922	-	-	440,922	$.65 and 1 warrant to July 17, 2008 $.90 and 1 warrant to July 14, 2009
122,300	-	-	122,300	$.65 and 1 warrant to August 1, 2008 $.90 and 1 warrant to August 1, 2009
2,846,300	-	(800,000)	2,046,300	

7. SHARE CAPITAL (CONTINUED)

d. Incentive Stock Options

The Company has an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to the options granted under the Plan may not exceed 10% of the number of issued shares of the Company at the time of granting of the options. 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 per share of the Company's common shares on the trading day immediately preceding the day on which the Company announces the grant of the options, less the maximum discount permitted under TSX Venture Exchange policies), or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange. Option granted under the plan vest immediately, except for consultants conducting investor relations activities which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three month period subsequent to the date of the grant of the option.

d. Incentive Stock Options (continued)

Details of directors, employee and consultant share purchase options are as follows:

	Number of Shares	Weighted Average Exercise Price
Balance August 31, 2007	1,395,000	$ .28
Granted	360,000	.37
Exercised or expired	(315,000)	.18
Balance February 29, 2008	1,440,000	$ .34

Aug 31 2007	Issued	(Expired) (Exercised)	February 29 2008	Terms
265,000	-	(265,000)	-	$.155 to January 31, 2008
400,000	-	(50,000)	350,000	$.25 to October 31, 2008
730,000	-	-	730,000	$.35 to July 31, 2009
-	100,000	-	100,000	$.35 to October 22, 2009
-	130,000	-	130,000	$.40 to November 15, 2009
-	130,000	-	130,000	$.50 to November 15, 2009
1,395,000	360,000	(315,000)	1,440,000	

e. Stock-Based Compensation

The Company has elected to measure compensation costs using the fair value-based method for employee and non-employee stock options. Compensation costs are determined based on the fair value of the options at the grant date using the Black-Scholes option-pricing model.

The fair values of options granted during the current period was estimated at a grant date using the Black-Scholes option pricing model with expected volatility of 96.35% - 96.74%, risk-free interest rate between 3.91% and 4.23% over an expected life of two years with no dividend yield.

Using the above assumptions the fair value of options granted and vested during the period was $24,622 (2007 - $50,304).

7. SHARE CAPITAL (CONTINUED)

e. Stock-Based Compensation (continued)

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input 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 stock options.

f. Contributed surplus

	February 29 2008	August 31 2007
Opening balance	$ 294,224	$ 65,663
Exercise of options	(34,017)	(27,495)
Arising from stock-based compensation	24,622	256,056
	$ 284,829	$ 294,224

8. SUPPLEMENTAL INFORMATION

Disaggregation of certain administration expenses for the periods ended February 29, 2008 and 2007 is:

	2008	**2007**
Office and Miscellaneous		
Related party administration charges	$ 3,000	$ 6,740
Office supplies, courier and miscellaneous	4,944	12,468
	$ 7,944	$ 19,208
Professional Fees		
Accounting and audit	$ 1,600	$ 795
Legal	2,266	2,000
	$ 3,866	$ 2,795
Travel and Promotion		
Promotion	$ 88,477	$ 46,674
Shareholder communication	5,985	8,854
Travel	11,076	2,694
	$ 105,538	$ 58,222

9. SUBSEQUENT EVENTS

a. Subsequent to February 29, 2008, the Company granted a total of 550,000 incentive share options exercisable at $0.20 for two years.

b. Subsequent to February 29, 2008, a total of 105,000 warrants exercisable at $0.30 expired.

c. Subsequent to February 29, 2008, the Company announced the private placement of 2,000,000 non flow-through units at $0.15 per unit and 4,000,000 flow-through units at $0.20 per unit.

9. SUBSEQUENT EVENTS (CONTINUED)

Each non flow-through unit will consist of one common share and one non-transferable common share purchase warrant. One warrant will entitle the holder thereof to purchase one additional common share of the Company for a period of 180 days at a price of $0.30 per share. For the following 365 days, two share purchase warrants will be required to purchase one additional share of the Company at a price of $0.30 per share. Each flow-through unit will consist of one flow-through common share and one non-transferable common share purchase warrant. The warrant terms and price are the same as those of the non flow-through units.

d. Subsequent to February 29, 2008, the Company and Belmont Resources Inc. (“Belmont”) received notice from Crosshair that they have decided not to continue with the option earn-in agreement on the Central Mineral Belt (“CMB”), Labrador properties.

e. Subsequent to February 29, 2008, the Company issued notice to the vendor regarding the option earn-in agreement on the Central Mineral Belt, Labrador properties. The Company has decided not to earn any further interest in the CMB properties at this time. The Company and Belmont have earned 75% (each as to 37-1/2%) into these claims.

f. Subsequent to February 29, 2008, the Company paid $5,000 cash (final payment) required to earn its 50% interest in the Crackingstone property, Saskatchewan.