GOLDWEST GOLD LTD.
(Formerly Gowest Amalgamated Resources Ltd.)

Condensed Interim Financial Statements

(Unaudited)

Three months ended January 31, 2012

(Expressed in Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim financial statements of Gowest Gold Ltd. (formerly Gowest Amalgamated Resources Ltd.) are the responsibility of management and the Board of Directors.

The unaudited condensed interim financial statements have been prepared by management on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34-Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim financial statements and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

GOWEST GOLD LTD.
Condensed Interim Statements of Financial Position
(UNAUDITED)
In Canadian dollars

	January 31, 2012	October 31, 2011	November 1, 2010
ASSETS			
Current assets			
Cash and cash equivalents	**$ 2,867,404**	$ 1,838,799	$ 2,670,902
Amounts receivable and other assets (Note 6)	**213,676**	218,309	190,967
	3,081,080	2,057,108	2,861,869
Long-term investments (Note 8)	**33,750**	30,750	130,500
Property, plant and equipment (Note 7)	**119,251**	126,278	129,746
Mineral properties (Note 9)	**11,709,951**	10,611,714	5,409,792
	$ 14,944,032	$ 12,825,850	$ 8,531,907
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	**$ 601,824**	$ 479,118	$ 896,562
Future income tax liability	**-**	-	129,000
	601,824	479,118	1,025,562
SHAREHOLDERS' EQUITY (Note 10)			
Share capital	**18,042,258**	16,054,415	9,606,580
Shares to be issued	**-**	-	22,500
Reserves	**2,478,677**	3,733,322	3,060,101
	20,520,935	19,788,487	12,689,181
Deficit	**(6,096,977)**	(7,265,505)	(5,107,086)
Accumulated other comprehensive loss	**(81,750)**	(175,500)	(75,750)
	(6,178,727)	(7,441,005)	(5,182,836)
	14,342,208	12,347,482	7,506,345
	$ 14,944,032	$ 12,826,600	8,531,907

Nature of operations and going concern (Note 1)

Commitment and contingencies (Note 13)

APPROVED ON BEHALF OF THE BOARD

"C. Fraser Elliott" Director "Ewan Mason" Director

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

GOWEST GOLD LTD.
Condensed Interim Statement of Loss and Comprehensive Loss
(UNAUDITED)
In Canadian dollars

	Three Months Ended January 31, 2012	Thee Months Ended January 31, 2011 (note)
Operating expenses		
General and administrative (note 11)	$ 484,514	$ 366,873
	(484,514)	(366,873)
Loss on expiry of warrants	(90,750)	-
Interest income	8,280	-
Net loss for the period	(566,984)	(366,873)
Unrealized gain on available-for-sale investment	3,750	(27,000)
Net loss and comprehensive loss for the period	$ (563,234)	$ (393,873)
Basic and diluted net loss per share	$ (0.03)	$ (0.00)
Weighted average number of common shares outstanding	115,552,563	90,501,946

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

GOWEST GOLD LTD.
Condensed Consolidated Interim Statement of Changes in Equity
(UNAUDITED)
In Canadian dollars

Equity attributable to shareholders

		Reserves					
	Share capital	Warrants	Stock options	Shares to be issued	Accumulated other comprehensive loss	Accumulated deficit	Total
Balance, November 1, 2010	**$ 9,606,580**	**$ 2,025,707**	**$ 1,034,394**	**$ 22,500**	**$ (75,750)**	**$(5,107,086)**	**$ 7,506,345**
Private placements	2,579,455	-	-	(22,500)	-	-	2,556,955
Exercise of warrants	399,429	-	-	-	-	-	399,429
Fair value of warrants exercised	82,014	(82,014)	-	-	-	-	-
Exercise of stock options	36,000	-	-	-	-	-	36,000
Fair value of stock options exercised	28,200	-	(28,200)	-	-	-	-
Share issue costs	(242,146)	-	-	-	-	-	(242,146)
Shares issued for mineral property	18,200	-	-	-	-	-	18,200
Share-based payments	-	-	62,946	-	-	-	62,946
Warrants expired	-	(2,250)	-	-	-	2,250	-
Net loss and comprehensive loss for the period	-	-	-	-	(27,000)	(366,873)	(393,873)
Balance, January 31, 2011	**12,507,732**	**1,941,443**	**1,069,140**	**-**	**(102,750)**	**(5,471,709)**	**9,943,856**
Private placements	2,901,535	-	-	-	-	-	2,901,535
Fair value of warrants issued	(130,814)	130,814	-	-	-	-	-
Step-up warrants issued	(41,337)	41,337	-	-	-	-	-
Exercise of warrants	661,463	-	-	-	-	-	661,463
Fair value of warrants exercised	219,251	(219,251)	-	-	-	-	-
Exercise of stock options	22,500	-	-	-	-	-	22,500
Fair value of stock options exercised	17,625	-	(17,625)	-	-	-	-
Share issue costs	(275,665)	-	-	-	-	-	(275,665)
Tax effect of share issue costs	129,000	-	-	-	-	-	129,000
Shares issued for mineral property	43,125	-	-	-	-	-	43,125
Share-based payments	-	-	952,747	-	-	-	952,747
Warrants expired	-	(28,016)	-	-	-	28,016	-
Options expired	-	-	(137,267)	-	-	137,267	-
Net loss and comprehensive loss for the period	-	-	-	-	(72,750)	(1,959,079)	129,000
Balance, October 31, 2011	**$16,054,415**	**$ 1,866,327**	**$ 1,866,995**	**$ -**	**$ (175,500)**	**$(7,265,505)**	**$12,346,732**

GOWEST GOLD LTD.
Condensed Consolidated Interim Statement of Changes in Equity
(UNAUDITED)
In Canadian dollars

Equity attributable to shareholders

		Reserves					
	Share capital	Warrants	Stock options	Shares to be issued	Accumulated other comprehensive loss	Accumulated deficit	Total
Balance, October 31, 2011	**$16,054,415**	**$ 1,866,327**	**$ 1,866,995**	**$ -**	**$ (175,500)**	**$(7,265,505)**	**$12,346,732**
Private placements	2,586,201	-	-	-	-	-	2,586,201
Fair value of warrants issued	(366,047)	366,047	-	-	-	-	-
Fair value of compensation warrants issued	(75,136)	75,136	-	-	-	-	-
Exercise of stock options	45,000	-	-	-	-	-	45,000
Fair value of stock options exercised	30,900	-	(30,900)	-	-	-	-
Share issue costs	(237,450)	-	-	-	-	-	(237,450)
Shares issued for mineral property	4,375	-	-	-	-	-	4,375
Share-based payments	-	-	70,584	-	-	-	70,584
Warrants expired	-	(1,735,512)	-	-	-	1,735,512	-
Net loss and comprehensive loss for the period	-	-	-	-	93,750	(566,984)	(473,234)
Balance, January 31, 2012	**$18,042,258**	**$ 571,998**	**$ 1,906,679**	**$ -**	**$ (81,750)**	**$(6,096,977)**	**$14,342,208**

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

GOWEST GOLD LTD.
Condensed Interim Statement of Cash Flow
(UNAUDITED)
In Canadian dollars

	Three months ended January 31, 2012	Three months ended January 31, 2011
Operating activities		
Net loss	**$ (566,984)**	$ (366,873)
Items not affecting cash:		
Amortization	**9,417**	10,171
Share-based payment	**70,584**	62,946
Loss on expiry of warrants	**90,750**	-
	(396,233)	(293,756)
Changes in non-cash working capital items:		
Amounts receivable and other assets	**4,633**	(181,699)
Accounts payable and accrued liabilities	**122,706**	49,801
	(268,894)	(425,654)
Investing activities		
Deferred expenditures on mineral properties	**(1,093,862)**	(2,269,883)
Purchase of equipment	**(2,390)**	(24,558)
	(1,096,252)	(2,294,441)
Financing activities		
Net proceeds from issue of capital stock	**2,393,751**	2,750,238
	2,393,751	2,750,238
Increase in cash and cash equivalents during the period	**1,028,605**	30,143
Cash and cash equivalents, beginning of period	**1,838,799**	2,670,902
Cash and cash equivalents, end of period	**$ 2,867,404**	$ 2,701,045
CASH AND CASH EQUIVALENTS ARE COMPOSED OF:		
Cash	**$ 264,240**	$ 90,282
Cash equivalents	**$ 2,603,164**	$ 5,704,912
SUPPLEMENT INFORMATION		
Change in mineral properties related to accounts payable	**$ -**	$ (720,599)
Common shares issued for mineral properties	**$ 4,375**	$ 18,200

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Gowest Gold Ltd. ("Gowest" or the "Company") is in the business of exploring mineral properties that it believes contain mineralization that is, or will, in the future, be economically recoverable. To date, the Company has not earned significant revenues from mineral exploration.

On April 4, 2011, the name of the Company was changed from Gowest Amalgamated Resources Ltd. to Gowest Gold Ltd. On March 29, 2011, the shareholders of the Company approved the name change at the annual and special meeting of shareholders.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable mining operations. The recoverability of the amounts capitalized for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the company to obtain the necessary financing to complete exploration and development, and upon future profitable production or proceeds from dispositions of such properties. Changes in future conditions could require material write-downs of the carrying amounts of mineral properties.

Although the Company has taken steps to verify title to its mineral property interests, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, aboriginal claims, and noncompliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

The accompanying unaudited interim consolidated financial statements have been prepared on the going concern assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to fund its working capital and exploration requirements and eventually to generate positive cash flows, either from operations or sale of property.

Accordingly, readers are cautioned that these unaudited interim consolidated financial statements do not reflect adjustments that would be necessary if the "going concern" basis were not appropriate. Changes in future conditions could require material write downs of the carrying value of certain assets.

The unaudited condensed interim financial statements of the Company for the three months ended January 31, 2012 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on April XX, 2012.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation and adoption of International Financial Reporting Standards ("IFRS")

The Company previously prepared its financial statements in accordance with Canadian generally accepted accounting principles ("GAAP") as set out in the Handbook of the Canadian Institute of Chartered Accountants (“CICA Handbook”). In 2010, the CICA Handbook was revised to incorporate IFRS, and require 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 unaudited condensed interim financial statements. In these financial statements, the term "Canadian GAAP" refers to GAAP before the adoption of IFRS.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

These unaudited condensed interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34 and IFRS 1. Subject to certain transition elections disclosed in note 11, the Company has consistently applied the same accounting policies in its opening IFRS statement of financial position at November 1, 2010 and throughout all periods presented, as if these policies had always been in effect. Note 11 discloses the impact of the transition to IFRS on the Company's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Company's financial statements for the year ended October 31, 2011.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of April XX, 2012, the date the Board of Directors approved the statements. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending October 31, 2012 could result in restatement of these unaudited condensed interim financial statements, including the transition adjustments recognized on change-over to IFRS.

These unaudited condensed interim financial statements should be read in conjunction with the Company's Canadian GAAP annual financial statements for the year ended October 31, 2011.

(b) Foreign currency translation

The functional currency, as determined by management, of Gowest is the Canadian dollar. For the purpose of the unaudited condensed interim financial statements, the results and financial position are expressed in Canadian dollars.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in the unaudited condensed interim statement of loss and comprehensive loss. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(c) Financial instruments

The Company's financial instruments consist of the following:

Financial assets:	**Classification:**
Cash and cash equivalents	Loans and receivables
Long-term investments	Available for sale
Amounts receivable	Loans and receivables

Financial liabilities:	**Classification:**
Amounts payable and other liabilities	Other financial liabilities

Loans and receivables:

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

Available for sale:

Available-for-sale investments are non-derivative financial assets that are either designated in this category or not classed in any other categories. Available-for-sale investments are carried at fair value at initial recognition. Changes to the fair value of available-for-sale investments are recognized in other comprehensive income. When available-for-sale investments are sold or impaired, the accumulated fair value adjustments recognized in accumulated other comprehensive income are included in the statement of loss as "gains and losses from available-for-sale investments".

Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Impairment of financial assets:

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been negatively impacted.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the condensed interim consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of January 31, 2012, October 31, 2011 and November 1, 2010, other than the available-for-sale investment, none of the Company’s financial instruments are recorded at fair value on the condensed consolidated interim statement of financial position based on their classification.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets are impaired. Where such an indication exists, the recoverable amount of the asset is estimated. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs which includes building and equipment in the exploration and evaluation property). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

(e) Exploration and evaluation expenditures

The Company is in the exploration stage with respect to its investment in exploration properties and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of its interest in properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate costs related to abandoned mineral properties are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for interest in exploration properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on exploration properties when amounts received or receivable are in excess of the carrying amount.

All capitalized exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditure is not expected to be recovered, it is charged to the results of operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

(f) Cash and cash equivalents

Cash and cash equivalents in the statements of financial position comprise cash at banks, and guaranteed investment certificates with an original maturity of three months or less, and which are readily convertible into a known amount of cash. The Company's cash and cash equivalents are invested with major financial institutions in business accounts and guaranteed investment certificates that are available on demand by the Company for its programs. The Company does not invest in any asset-backed deposits/investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Amortization is recognized based on the cost of an item of equipment, less its estimated residual value, over its estimated useful life at the following rates:

Detail	Percentage	Method
Vehicle	30%	Declining balance
Furniture and fixtures	20%	Straight line
Computer equipment	30%	Declining balance
Software	20%	Declining balance

An asset's residual value, useful life and depreciation method are reviewed, and adjusted if appropriate, on an annual basis.

(h) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(i) Share based payment transactions

The fair value of share options granted to employees and non-employees is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest based on estimate of forfeiture rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements unless such differences arise from goodwill or the initial recognition (other than in a business combination) of other assets or liabilities in a transaction that affects neither the taxable profit nor the accounting profit or loss. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Tax on income in interim periods is accrued using the tax rate that would be applicable to expected total annual earnings.

(k) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs are discounted to their net present value using a risk-free rate and are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs at January 31, 2012, October 31, 2011 and November 1, 2010 as the disturbance to date is minimal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. The Company's diluted loss per share does not include the effect of stock options and warrants as they are anti-dilutive.

(m) Significant accounting judgments and estimates

The preparation of these unaudited condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These unaudited condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited condensed interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- All inputs used in the Black-Scholes model for determining the fair value of share based payment transactions and warrants issued;
- Valuation and recoverability of the Company's interest in exploration properties and deferred exploration expenditures;
- Valuation of available-for-sale investment;
- The assumptions used for determining the amount of deferred income taxes and deferred income tax assets and liabilities including future income tax rate and recoverability;
- Management's assumptions in determining the functional currencies of the Company's subsidiaries;
- Management's assumption of no material restoration, rehabilitation and environmental provisions, based on the facts and circumstances that existed during the period; and
- Going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) New accounting standards and interpretations

Certain pronouncements were issued by the IASB ("International Accounting Standard Board") or the IFRIC ("International Financial Reporting Interpretation Committee") that are mandatory for accounting periods after December 31, 2010 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IFRS 9 – Financial instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. IASB has proposed to move the effective date of IFRS 9 to January 1, 2015.

(ii) IFRS 10 – Consolidated financial statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. IFRS 10 is effective for annual periods beginning on or after January 1, 2013. Earlier adoption is permitted.

(iii) IFRS 11 – Joint arrangements ("IFRS 11") was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas entities in the latter case account for the arrangement using the equity method. IFRS 11 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(iv) IFRS 12 – Disclosure of interests in other entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) New accounting standards and interpretations (continued)

(v) IFRS 13 – Fair value measurement ("IFRS 13") was issued by the IASB in May 2011. IFRS 13 is a new standard which provides a precise definition of fair value and a single source of fair value measurement considerations for use across IFRSs. The key points of IFRS 13 are as follows:

- fair value is measured using the price in a principal market for the asset or liability, or in the absence of a principal market, the most advantageous market;
- financial assets and liabilities with offsetting positions in market risks or counterparty credit risks can be measured on the basis of an entity's net risk exposure;
- disclosures regarding the fair value hierarchy has been moved from IFRS 7 to IFRS 13, and further guidance has been added to the determination of classes of assets and liabilities;
- a quantitative sensitivity analysis must be provided for financial instruments measured at fair value;
- a narrative must be provided discussing the sensitivity of fair value measurements categorised under Level 3 of the fair value hierarchy to significant unobservable inputs;
- and information must be provided on an entity's valuation processes for fair value measurements categorized under Level 3 of the fair value hierarchy.

IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(vi) IAS 1 – Presentation of financial statements ("IAS 1") was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012.

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties. 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 team to sustain the future development of the business. The Company considers its capital to be shareholders' equity, which comprises share capital, options, warrants, contributed surplus, deficit and accumulated other comprehensive loss which at January 31, 2012 totaled $14,342,208 (October 31, 2011 - $12,347,482 and November 1, 2010 - $7,506,345).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

(i) minimizing discretionary disbursements;
(ii) reducing or eliminating exploration expenditures that are of limited strategic value; and
(iii) exploring alternative sources of liquidity.

In light of the above, the Company will attempt to develop the Frankfield Gold Project, assess new properties and seek to acquire an interest in additional properties if the Company believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the three months ended January 31, 2012.

4. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk). Financial risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors.

(i) Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and amounts receivable. Cash and cash equivalents consist of cash, high interest savings accounts and certificates of deposit at select Canadian financial institutions, from which management believes the risk of loss to be remote. Financial assets included in amounts receivable consist of goods and services tax and harmonized sales tax due from the Government of Canada, deposits with service providers, amounts owing from the Chilean government and amounts owing from various landowners in Chile. Amounts receivable are in good standing as of July 31, 2011. Management believes that the credit risk concentration with respect to the financial instruments included in cash and cash equivalents and amounts receivable is remote.

4. FINANCIAL RISK FACTORS (CONTINUED)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at January 31, 2012, the Company had cash and cash equivalents of $2,867,404 (October 31, 2011 - $1,838,799, November 1, 2010 - $2,670,902) to settle current liabilities of $601,824 (October 31, 2011 - $479,118 and November 1, 2010 - $1,025,562). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed on Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Company has cash and cash equivalents and no interest-bearing debt. The Company's current policy is to invest excess cash in high interest savings accounts and investment-grade certificates of deposit issued by its Canadian financial institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its Canadian financial institutions. Currently, the Company does not hedge against interest rate risk.

(b) Foreign currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. As the Company's mineral properties are in the exploration stage, the Company does not hedge against commodity price risk. The Company's long-term investments in Crown Minerals is subject to fair value fluctuations arising from changes in the equity and commodity markets.

4. FINANCIAL RISK FACTORS (CONTINUED)

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a three month period:

(i) The Company's available-for-sale investment in the common shares of Crown Minerals is subject to fair value fluctuations. As at January 31, 2012, if the bid price of the common shares of Crown Minerals had changed by 10% with all other variables held constant, the other comprehensive income for the three months ended January 31, 2012 before tax would have been approximately $28,000 higher/lower and reported shareholders' equity would have been approximately $28,000 higher/lower.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at January 31, 2012:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Cash and cash equivalents:				
- Cash	-	264,240	-	264,240
- Cash equivalents	-	2,603,164	-	2,603,164
	-	2,867,404	-	2,867,404
Long-term investments:				
- Investment in a public company	33,750	-	-	33,750
	33,750	2,867,404	-	2,901,154

5. CATEGORIES OF FINANCIAL INSTRUMENTS

	As at January 31, 2012	As at October 31, 2011	As at November 1, 2010
Financial assets:			
Loans and receivables			
Cash and cash equivalents	$ 2,867,404	$ 1,838,799	$ 2,670,902
Amounts receivable	213,676	218,309	190,967
Available for sale financial asset	33,750	30,750	130,500
Financial liabilities:			
Other financial liabilities			
Amounts payable and other liabilities	$ 601,824	$ 479,118	$ 896,562

As at January 31, 2012, October 31, 2011 and November 1, 2010, the fair value of all the Company's financial instruments approximates the carrying value, due to their short-term nature.

6. AMOUNTS RECEIVABLE AND OTHER ASSETS

	As at January 31, 2012	As at October 31, 2011	As at November 1, 2010
Amounts receivable	$ 159,590	$ 168,485	$ 173,787
Prepaid expenses	54,086	49,824	17,180
	$ 213,676	$ 218,309	$ 190,967

7. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer equipment	Furniture and fixtures	Vehicles	Software	Total
Balance, November 1, 2010	$ 6,536	$ 23,617	$ 69,543	$ 51,676	$151,372
Additions	-	-	24,558	-	24,558
Balance, January 31, 2011	6,536	23,617	94,101	51,676	175,930
Additions	-	2,824	-	10,013	12,837
Balance, Octoberl 31, 2011	6,536	26,441	94,101	61,689	188,767
Additions	-	-	2,390	-	2,390
Balance, January 31, 2012	$ 6,536	$ 26,441	$ 96,491	$ 61,689	$191,157

Accumulated amortization	Computer equipment	Furniture and fixtures	Vehicles	Software	Total
Balance, November 1, 2010	$ 1,097	$ 2,244	$ 18,285	$ -	$ 21,626
Amortization	408	1,122	4,765	3,876	10,171
Balance, January 31, 2011	1,505	3,366	23,050	3,876	31,797
Amortization	1,224	3,545	14,296	11,627	30,692
Balance, October 31, 2011	2,729	6,911	37,346	15,503	62,489
Amortization	285	1,322	4,346	3,464	9,417
Balance, January 31, 2012	$ 3,014	$ 8,233	$ 41,692	$ 18,967	$ 71,906

Carrying value	Computer equipment	Furniture and fixtures	Vehicles	Software	Total
Balance, November 1, 2010	$ 5,439	$ 21,373	$ 51,258	$ 51,676	$129,746
Balance, January 31, 2011	$ 5,031	$ 20,251	$ 71,051	$ 47,800	$144,133
Balance, October 31, 2011	$ 3,807	$ 19,530	$ 56,755	$ 46,186	$126,278
Balance, January 31, 2012	$ 3,522	$ 18,208	$ 54,799	$ 42,722	$119,251

8. LONG-TERM INVESTMENTS

Investment	Cost	Write-down	Other comprehensive income adjustment	January 31, 2012 fair value	October 31, 2011 fair value	Novmeber 1, 2010 fair value
	$	$	$	$	$	$
Crown Minerals Inc.						
- common shares [(1)]	115,500	-	(81,750)	33,750	30,000	82,500
- warrants [(2)]	90,750	(90,750)	-	-	750	48,000
	206,250	-	(81,750)	33,750	30,750	130,500

[(1)] 750,000 common shares of Crown; and
[(2)] 750,000 warrants of Crown - $0.25 per share (expired on December 4, 2011).

9. MINERAL PROPERTIES

January 31, 2012	Acquisition Cost	Deferred Exploration	Option Payments Received,	Net Book Value
	$	$	$	$
Frankfield, Ontario [(a)]	1,229,375	9,586,511	-	10,815,886
Whitney Township, Ontario [(b)]	16,800	60,768	(77,568)	-
Dowe Property, Ontario[(c)]	34,200	-	-	34,200
Pipestone Property[(d)]	84,000	570,047	-	654,047
Tully Property [(e)]	19,458	186,360	-	205,818
	1,383,833	10,403,686	(77,568)	11,709,951

October 31, 2011	Acquisition Cost	Deferred Exploration	Option Payments Received,	Net Book Value
Frankfield, Ontario [(a)]	1,225,000	9,082,651	-	10,307,651
Whitney Township, Ontario [(b)]	16,800	60,768	(77,568)	-
Dowe Property, Ontario[(c)]	34,200	-	-	34,200
Pipestone Property[(d)]	84,000	166,405	-	250,405
Tully Property [(e)]	19,458	-	-	19,458
	1,379,458	9,309,824	(77,568)	10,611,714
	-	-	-	-

9. MINERAL PROPERTIES (CONTINUED)

November 1, 2010	Acquisition Cost	Deferred Exploration	Option Payments Received,	Net Book Value
	$	$	$	$
Frankfield Ontario	1,225,000	4,184,792	-	5,409,792
Whitney Township, Ontario	16,800	60,768	(77,568)	-
	1,241,800	4,245,560	(77,568)	5,409,792

(a) On March 6, 2009, Gowest acquired a 100% interest in the Frankfield project. In consideration for New Texmont's 50% interest in the Frankfield project, the Company issued 15,000,000 common shares to New Texmont and also granted New Texmont a sliding scale Net Smelter Royalty (the "NSR") equal to 1% at gold prices less than US$950 per ounce and 1.5% at gold prices equal to or greater than US$950 per ounce. The Company may purchase the NSR at anytime upon payment of $1,000,000 for each half percent (0.5%) of the NSR and will have a right of first refusal on any offer to purchase the NSR made by a third party. The Company will also make a one-time payment to New Texmont equal to the greater of $500,000 or 2,500,000 common shares of the Company upon a positive decision by the Company to place a mine into production and subject to satisfactory financing being committed to fully fund such mine development.

On December 23, 2009, the Company announced it had entered into a definitive agreement with Goldcorp Canada Ltd. and Goldcorp Inc. (collectively "Goldcorp"), for the purchase of Goldcorp's properties in Tully Township adjacent to the Company's 100% owned Frankfield Project.

Consideration for this acquisition included a 2% NSR derived from future production specifically from the Goldcorp leased claims, a 1% NSR derived from future production specifically from the Goldcorp unpatented claims and $100,000 in cash (paid). The Company will maintain an NSR buyout option for both the Goldcorp leased claims and Goldcorp unpatented claims valued at $500,000 for each 0.5% of the desired NSR. Goldcorp may elect not to sell the final 0.5% portion of its NSR. The transaction with Goldcorp was completed on February 12, 2010.

(b) On November 25, 2009, Crown Minerals Inc. ("Crown") entered into an option agreement with the Company to acquire 100% interest in 5 patented claims in Whitney Township.

In consideration for the claims, Crown paid $20,000 in cash and issued 750,000 shares of Crown (valued at $115,500) and 750,000 warrants of Crown (valued at $90,750) to the Company. Crown will be required to incur $400,000 in exploration expenditures during the period ending December 31, 2010. Each warrant will entitle the Company to purchase one common share of Crown for $0.15 within the first six months after date of issue, for $0.20 within the second six months after date of issue, and $0.25 in the second year after date of issue. The Company will retain a 2% net smelter returns royalty when the gold price is US$950 per ounce or less, and 3% when the gold price is greater than US$950 per ounce. Crown has the right to purchase 1% of the 3% of this royalty by paying Gowest $1,000,000 and then a further right to reduce the royalty to a 1% net smelter returns royalty regardless of the price of gold by paying the Company another $1,000,000.

The carrying value of Whitney Township was reduced by option proceeds received, net of costs. The excess of the proceeds received over the property cost and deferred exploration expenditures was included in the statement of operations and is included in other income for the year ended October 31, 2010. On January 6, 2011, this option agreement was terminated and ownership has reverted back to the Company.

9. MINERAL PROPERTIES (CONTINUED)

(c) On December 1, 2010, the Company announced that it had completed its acquisition of a 100% interest in the Dowe property in Tully Township adjacent to the Company's 100% owned Frankfield Gold Project. In consideration for this acquisition, the Company paid $16,000 in cash, issued 70,000 common shares (valued at $18,200) of the Company and agreed to a 0.5% royalty at gold prices of less than US$950 per ounce or 0.75% royalty at gold prices equal to or greater than US$950 per ounce. The Company maintains an NSR buyout option valued at $125,000 for each 0.25% of the NSR.

(d) On April 26, 2011, the Company announced that it entered into an option and joint venture agreement (the "Option Agreement") with Transition Metals Corp ("TMC") to explore and earn an interest in an additional 3,400 hectares in the Porcupine mining district (the "Pipestone Property"). The Company can earn an initial 60% interest in the Pipestone Property by expending $1,000,000 on the property over a period of three years. The Company is also required to pay $100,000 cash ($50,000 immediately and $50,000 within 12 months) and to issue 400,000 common shares (100,000 immediately and 300,000 within three years) to TMC in order to acquire the initial interest. Upon earning an initial 60% interest in the Pipestone Property, Gowest may elect to earn an additional 15% interest in the Pipestone Property (bringing the total interest to 75%) by issuing to TMC an additional 150,000 common shares and expending an additional $2,000,000 on the Pipestone Property over a period of two years. Upon earning either a 60% or 75% interest, as applicable, a joint venture will automatically be formed between Gowest and TMC, pursuant to which the companies will continue to explore and develop the Pipestone Property as warranted. Should either party's joint venture interest be diluted below 10%, its interest will be converted to a 2% Net Smelter Royalty.

In accordance to the terms of the Option Agreement, the Company paid $50,000 in cash and issued 100,000 common shares (valued at $34,000) of the Company during the year ended October 31, 2011.

(e) On April 15, 2011, the Company purchased a property in the Township of Tully (the "Tully Property") for $10,333 and issued 25,000 common shares (valued at $9,125) of the Company.

10. SHARE CAPITAL

(a) Authorized capital

The number of authorized common shares is unlimited
1,500,000 special shares, redeemable, voting, non-participating

(b) Issued common shares

	No. of Shares	Amount
Balance, November 1, 2010	84,075,911	$ 9,606,580
Private placements (i)	9,379,837	2,579,455
Exercise of warrants	2,530,357	399,429
Fair value of warrants exercised	-	82,014
Exercise of stock options	200,000	36,000
Fair value of stock options exercised	-	28,200
Share issue costs	-	(242,146)
Shares issued for mineral property (iii)	70,000	18,200
Balance, January 31, 2011	96,256,105	$ 12,507,732
Private placements (i)	10,622,930	2,901,535
Fair value of warrants issued(i)	-	(130,814)
Step-up warrants issued	-	(41,337)
Exercise of warrants	2,466,315	661,463
Fair value of warrants exercised	-	219,251
Exercise of stock options	125,000	22,500
Fair value of stock options exercised	-	17,625
Share issue costs	-	(275,665)
Tax effect of share issue costs	-	129,000
Shares issued for mineral property(iv)(v)	125,000	43,125
Balance, October 31, 2011	109,595,350	16,054,415
Private placements (vi)	13,611,589	2,586,201
Fair value of warrants issued(vi)	-	(366,047)
Fair value of compensation warrants issued (vi)	-	(75,136)
Exercise of stock options	300,000	45,000
Fair value of stock options exercised	-	30,900
Share issue costs	-	(237,450)
Shares issued for mineral property(vii)	25,000	4,375
Balance, January 31, 2012	123,531,939	18,042,258

10. SHARE CAPITAL (CONTINUED)

(b) Issued common shares (continued)

(i) On December 22, 2010, the Company completed a private placement for aggregate gross proceeds of $2,579,455.

Pursuant to the offering, the Company issued and sold a total of 9,379,837 flow-through common shares at a price of $0.275 per share. Share issue costs for the Offering totalled $242,146.

On August 12, 2011, the Company completed a private placement for aggregate gross proceeds of $2,901,535.

Pursuant to the offering, the Company issued and sold: (i) 3,600,000 units of the Company at a price of 0.25 per unit, with each unit being comprised of one common share of the Company and one-half of one common share purchase warrant for aggregate gross proceeds or $900,000; and (ii) 7,022,930 flowthrough common shares of the Company at a price of $0.285 per share for aggregate gross proceeds of $2,001,535. Share issue costs for the offering totalled $275,665.

Each warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.35 for a period of 24 months following the closing date of the offering.

The grant date fair value of $130,814 was assigned to the 1,800,000 warrants issued as part of the private placement as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield 0%, expected volatility 96%, risk-free rate of return 0.93% and an expected life of 2 years.

(ii) Pursuant to the terms of the flow-through share agreements, the tax attributes of the related expenditures were renounced to subscribers with an effective date of December 31, 2010. As a result, the Company was required to recognize a foregone tax benefit of $644,864 (2010 - $1,207,894) at the time of renouncement.

(iii) On December 1, 2010, the Company issued 70,000 common shares (valued at $18,200) of the Company for its acquisition of a 100% interest in the Dowe property.

(iv) On April 18, 2011, the Company purchased a property in the Township of Tully (the “Tully Property”) for $10,333 and issued 25,000 common shares (valued at $9,125) of the Company.

(v) On April 25, 2011, the Company issued 100,000 common shares (valued at $34,000) of the Company to earn an interest in the pipestone property.

(vi) On December 22, 2011, the Company completed a private placement for aggregate proceeds of $2,586,201. Pursuant to the offering, the Company issued and sold 13,611,589 units at a price of $0.19 per unit. Each unit is comprised of one flow-through common share of the Company and one-half of one common share purchase warrant. Each warrant is exercisable to acquire one common share of the Company at a price of $0.30 for a 2 year period. Upon closing, the agent and certain selling group members were paid a cash commission of $161,931. In addition, the Company issued compensation warrants to purchase a total of 816,695 common shares of the Company at a price of $0.19 per share for a 24 month period following the closing of the private placement.

The grant date fair value of $366,047 was assigned to the 6,805,795 warrants issued as part of the offering as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield 0%, expected volatility 96%, risk-free rate of return 0.92% and an expected life of 2 years.

The grant date fair value of $75,1361 was assigned to the 816,695 compensation warrants issued using the Black-Scholes valuation model with the following assumptions: expected dividend yield 0%, expected volatility 96%, risk-free rate of return 0.92% and an expected life of 2 years.

10. SHARE CAPITAL (CONTINUED)

(b) Issued common shares (continued)

(vii) On December 2, 2011, the Company issued 12,500 common shares to the Mattagami First Nation and 12,500 common shares to the Matachewan First Nation pursuant to the agreement entered into in October 2011.

(c) Stock Options

The Company has an incentive stock option plan that allows it to grant options to its employees, directors and consultants. The plan received shareholder re-approval on March 29, 2011. The plan allows the Company to grant options to acquire up to 10% of the issued and outstanding common shares. The plan provides that the exercise price of an option granted under the plan shall not be less than the market price at the time of granting the option. Options have a maximum of 5 years, vest immediately upon issue, unless otherwise stated and terminate on the 30th day after the optionee ceased to be any of an employee, director or consultant of the Company.

The following table reflects the continuity of options for the three months ended January 31, 2011:

	Number of options	**Weighted average exercise price ($)**
Balance, November 1, 2010	5,685,000	0.22
Granted (1)(2)	350,000	0.31
Exercised	(200,000)	0.18
Balance, January 31, 2011	5,835,000	0.23
Granted (3)(4)(5)	3,075,000	0.34
Exercised	(125,000)	0.18
Expired	(550,000)	0.36
Balance, October 31, 2011	8,235,000	0.24
Granted (6)	650,000	0.25
Exercised	(300,000)	0.15
Balance, January 31, 2012	8,585,000	0.26

10. SHARE CAPITAL (CONTINUED)

(c) Stock Options (continued)

(1) On November 3, 2010, the Company issued incentive stock options to consultants of the Company, totalling 250,000 options exercisable at $0.24 per common share with an expiry date of November 3, 2015. The fair value of the 250,000 was estimated to be $56,000 on the date of grant using the Black- Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 161.21%; risk-free interest rate of 2.34% and an expected life of 5 years

(2) On November 22, 2010, the Company issued incentive stock options to a investor relations consultant of the Company, totalling 100,000 options exercisable at $0.50 per common share with an expiry date of November 22, 2013. The fair value of the 100,000 options was estimated to be $20,000 on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 179.35%; risk-free interest rate of 1.57% and an expected life of 3 years.

(3) On February 22, 2011, the Company issued incentive stock options to a investor relations consultant of the Company, totalling 100,000 options exercisable at $0.50 per common share with an expiry date of February 11, 2014. The fair value of the 100,000 options was estimated to be $27,890 on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 175.82%; risk-free interest rate of 1.68% and an expected life of 3 years.

(4) On February 25, 2011, the Company granted a total of 2,575,000 stock options to directors, officers and consultants of the Company at an exercise price of $0.325 per share, expiring on February 25, 2016. The fair value of the 2,575,000 options was estimated to be $779,403 on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 157.48%; risk-free interest rate of 2.33% and an expected life of 5 years.

(5) On June 1, 2011, the Company granted a total of 400,000 stock options to directors of the Company at an exercise price of $0.36 per share, expiring on June 1, 2016. The fair value of the 400,000 options was estimated to be $132,400 on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 154.70%; risk-free interest rate of 2.05% and an expected life of 5 years.

(6) On December 19, 2011, the Company granted options to purchase 650,000 common shares to two consultants at a price of $0.25 per share for a period of five years. 400,000 options vested immediately and 250,000 options vested after 3,6,9 and 12 months from date of grant. The fair value of the 650,000 options was estimated to be $99,450 on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 153.05%; risk-free interest rate of 1.07% and an expected life of 5 years. During the three months ended January 31, 2012, $70,584 were recorded as share-based payment in the condensed statement of loss and comprehensive loss.

The weighted average fair value on the grant date, of options granted during the three months ended January 31, 2012, was $0.23.

10. SHARE CAPITAL (CONTINUED)

(c) Stock Options (continued)

The following table reflects the actual options issued and outstanding as of January 31, 2012:

Expiry Date	Exercise price ($)	Number of Options Outstanding	Number of Options Vested	Number of Unvested Options
April 26, 2012	0.20	200,000	200,000	-
October 12, 2012	0.16	100,000	100,000	-
November 22, 2012	0.20	100,000	100,000	-
May 1, 2013	0.15	320,000	320,000	-
July 1 ,2013	0.15	100,000	100,000	-
August 5, 2013	0.15	295,000	295,000	-
June 24, 2014	0.15	1,695,000	1,695,000	-
February 22, 2015	0.32	2,000,000	2,000,000	-
November 3, 2015	0.24	250,000	250,000	-
February 25, 2016	0.325	2,475,000	2,475,000	-
June 6, 2016	0.36	400,000	400,000	-
December 19, 2016	0.25	650,000	400,000	250,000
		8,585,000	8,335,000	250,000

(d) Warrants

The following table reflects the continuity of warrants for the three months ended January 31, 2012:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance, October 31, 2010	26,547,945	0.28
Exercised	(2,530,357)	0.16
Expired	(75,000)	0.15
Balance, January 31, 2011	23,942,588	0.30
Issued	2,458,317	0.34
Exercised	(2,466,315)	0.25
Expired	(210,093)	0.18
Balance, October 31, 2011	23,724,497	0.30
Issued	7,622,490	0.29
Expired	(21,924,497)	0.30
Balance, January 31, 2012	9,422,490	0.30

10. SHARE CAPITAL (CONTINUED)

(d) Warrants (continued)

The following table reflects the actual warrants issued and outstanding as of January 31, 2012:

Number of Warrants	Exercise Price ($)	Grant date fair Value ($)	Expiry Date
6,805,795	0.30	366,047	December 22, 2013
816,695	0.19	75,136	December 22, 2013
1,800,000	0.35	130,815	August 12, 2013
9,422,490		571,998	

11. General and administrative

	Three Months Ended January 31, 2011	Three Months Ended January 31, 2010
Professional fees	$ 172,345	$ 236,875
General and administrative	81,317	59,519
Salaries and benefits	79,988	224,819
Investor relations	51,086	7,965
Shareholder communications	10,165	23,026
Share-based payments	70,584	11,717
Transfer agent and exchange fees	9,612	-
Amortization	9,417	21,845
	$ 484,514	$ 585,766

12. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The amounts due to related parties are unsecured, non-interest bearing and due on demand.

(a) Remuneration of Directors and key management personnel of the Company was as follows:

	Three Months Ended January 31, 2012 $	Three Months Ended January 31, 2011 $
Salaries and benefits [1]	78,289	65,347

[1] The board of directors and select officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options and cash remuneration for their services.

13. COMMITMENTS AND CONTINGENCIES

On December 22, 2011, the Company issued a total of $2,586,201 in flow through common shares, As of January 31, 2011, the Company had expended $311,900 related to these flow-through funds and is required to expend the balance of $2,274,301 by December 31, 2012.

The Company is party to a management contract. The contract contains clauses requiring additional payments of up to $300,000 be made upon the occurrence of certain events such as a change of control. As the likelihood of theses events taking place is not determinable, the contingent payment has not been reflected in these consolidated financial statements.

The Company is committed to minimum amounts under an operating lease agreement, which expires September 29, 2013. Minimum commitments remaining under this lease were approximately $35,000 including $19,000 due within one year.

The Company's mining and exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

14. CONVERSION TO IFRS

(i) Overview

As stated in Significant accounting policies (note 2), these are the Company's first unaudited condensed interim financial statements prepared in accordance with IFRS as issued by the IASB.

The policies set out in the Significant accounting policies section have been applied in preparing the financial statements for the three months ended January 31, 2012 and in the preparation of an opening IFRS balance sheet at November 1, 2010 (the Transition Date).

(ii) First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS as effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Company has elected to apply the following optional exemption in its preparation of an opening IFRS statement of financial position as at November 1, 2010.

- To apply IFRS 3 Business Combination only to past business combinations that occurred after the date of transition to IFRS (May 1, 2010).
- To apply IFRS 2 Share-based Payments only to equity instruments that were issued after November 7, 2002 and had not vested by the Transition Date.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the Transition Date are consistent with those that were made under Canadian GAAP.

The Company's Transition Date IFRS unaudited consolidated statement of financial position as of November 1, 2010 is included as comparative information in the unaudited condensed consolidated interim statements of financial position in these financial statements.

14. CONVERSION TO IFRS (CONTINUED)

The Company has changed certain accounting policies in accordance with IFRS. The policies applied in these condensed interim financial statements are based on IFRS issued and outstanding as of April XX, 2012. Any subsequent changes to IFRS that are given effect in the Company's first annual financial statements for the year ending October 31, 2012 could result in a restatement of these unaudited condensed interim financial statements. The changes to its accounting policies have resulted in certain changes to the recognition and measurement of assets, liabilities, equity, and expenses within its financial statements.

The following summarizes the significant changes to the Company's accounting policies on adoption of IFRS.

(a) Impairment of non-financial assets

IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies related to impairment of non-financial assets have been changed to reflect these differences. There was no impact on the unaudited condensed interim financial statements as there were no impairment indicators on the Transition Date.

(b) Decommissioning Liabilities (Asset Retirement Obligations)

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to decommissioning liabilities have been changed to reflect these differences. There is no impact on the unaudited condensed interim financial statements as there was no legal or constructive obligation on the Transition Date.

(c) Flow-through shares

On transition to IFRS, the Company has adopted a policy whereby proceeds from flow-through issuance are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A flow through share liability is recognized for this difference and is extinguished by recognizing an income tax recovery when the entity renounces the tax deductions. Previously, the Company's Canadian GAAP policy was to adopt the recommendations of Emerging Issues Committee ("EIC") 146 with respect to the accounting for flow-through shares. This resulted in the Company reducing the net proceeds of the flow-through share issuance by the future tax liability of the Company resulting from the renunciation of the exploration and development expenditures in favour of the flow-through share subscribers.

Impact on Condensed Interim Statements of Financial Position

	As at January 31, 2011	As at October 31, 2011	As at November 1, 2010
Adjustment to deferred income tax liability	$ (522,000)	$ (480,000)	$ (522,000)
Adjustment to share capital	1,996,642	2,641,506	1,996,642
Adjustment to accumulated deficit	$ 1,474,642	$ 2,161,506	$ 1,474,642

14. CONVERSION TO IFRS (CONTINUED)

(c) Flow-through shares (continued)

Impact on Condensed Interim Statements of Loss and Comprehensive Loss

	Year ended October 31, 2011	Three months ended January 31, 2011
Adjustment to income tax recovery	$ 686,864	$ -
Adjustment to loss and comprehensive loss	$ (686,864)	$ -

Impact on Condensed Interim Statements of Cash Flows

	Year ended December 31, 2010	Three months ended March 31, 2011
Adjustment to loss and comprehensive loss	$ 686,864	$ -
Adjustment to income tax recovery	$ (686,864)	$ -

(d) Expired stock options and warrants

Under Canadian GAAP, the Company's policy was to leave the value recorded for cancelled common shares, forfeited or expired unexercised stock options and warrants in contributed surplus.

On transition to IFRS, the Company elected to change its accounting policy for the treatment of cancelled common shares, forfeited or expired stock options and warrants whereby amounts recorded for cancelled common shares, forfeited or expired unexercised stock options and warrants are transferred to deficit or share capital, respectively.

	As at January 31, 2011	As at October 31, 2011	As at November 1, 2010
Adjustment to contributed surplus	$ (1,281,506)	$ (1,446,789)	$ (1,279,256)
Adjustment to accumulated deficit	$ 1,281,506	$ 1,446,789	$ 1,279,256

There is no impact on the unaudited interim condensed statement of loss and comprehensive loss and the unaudited interim condensed statement of cash flows for the three months ended January 31, 2011.

(iv) Presentation

Certain amounts in the unaudited condensed interim statements of financial position, statements of loss and comprehensive loss and statements of cash flows have been reclassified to conform to the presentation adopted under IFRS.

14. CONVERSION TO IFRS (CONTINUED)

(v) Reconciliation between IFRS and Canadian GAAP

Transition date unaudited condensed statement of financial position

The Company's Transition Date IFRS unaudited statement of financial position is included as comparative information in the unaudited condensed interim statements of financial position in these financial statements. The changes in accounting policies resulting from the Company's adoption of IFRS had no impact on the unaudited statement of financial position as at the transition date of November 1, 2010.

The November 1, 2010 Canadian GAAP balance sheet has been reconciled to IFRS as follows:

	November 1, 2010		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
ASSETS			
Current assets			
Cash and cash equivalents	$ 2,670,902	$ -	**$ 2,670,902**
Amounts receivable and other assets	190,967	-	**190,967**
	2,861,869	-	**2,861,869**
Long-term investment	130,500	-	**130,500**
Property, plant and equipment	129,746	-	**129,746**
Mineral properties	5,409,792	-	**5,409,792**
	$ 8,531,907	$ -	**$ 8,531,907**
EQUITY AND LIABILITIES			
Current liabilities			
Amounts payable and other liabilities	$ 896,562	$ -	**$ 896,562**
Future income tax liability (note 14 (iii) (c))	651,000	(522,000)	**129,000**
	1,547,562	(522,000)	**1,025,562**
Equity			
Share capital (note 14 (iii) (c))	7,609,938	1,996,642	**9,606,580**
Shares to be issued	22,500	-	**22,500**
Reserves (note 14 (iii) (d))	4,339,357	(1,279,256)	**3,060,101**
Accumulated deficit (note 14 (iii) (c)(d))	(4,911,700)	(195,386)	**(5,107,086)**
Accumulated other comprehensive loss	(75,750)	-	**(75,750)**
	(4,987,450)	(195,386)	**(5,182,836)**
Total equity	6,984,345	522,000	**7,506,345**
Total equity and liabilities	$ 8,531,907	$ -	**$ 8,531,907**

14. CONVERSION TO IFRS (CONTINUED)

(v) Reconciliation between IFRS and Canadian GAAP (continued)

The October 31, 2011 Canadian GAAP balance sheet has been reconciled to IFRS as follows:

	October 31, 2011		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
ASSETS			
Current assets			
Cash and cash equivalents	$ 1,838,799	$ -	**$ 1,838,799**
Amounts receivable and other assets	218,309	-	**218,309**
	2,057,108	-	**2,057,108**
Long-term investment	30,750	-	**30,750**
Property, plant and equipment	126,278	-	**126,278**
Mineral properties	10,611,714	-	**10,611,714**
	$ 12,825,850	$ -	**$ 12,825,850**
EQUITY AND LIABILITIES			
Current liabilities			
Amounts payable and other liabilities	$ 479,118	$ -	**$ 479,118**
Future income tax liability (note 14 (iii) (c))	480,000	(480,000)	**-**
	959,118	(480,000)	**479,118**
Equity			
Share capital (note 14 (iii) (c))	13,412,909	2,641,506	**16,054,415**
Reserves (note 14 (iii) (d))	5,180,111	(1,446,789)	**3,733,322**
Accumulated deficit (note 14 (iii) (c)(d))	(6,550,788)	(714,717)	**(7,265,505)**
Accumulated other comprehensive loss	(175,500)	-	**(175,500)**
	(6,726,288)	(714,717)	**(7,441,005)**
Total equity	11,866,732	480,000	**12,346,732**
Total equity and liabilities	$ 12,825,850	$ -	**$ 12,825,850**

14. CONVERSION TO IFRS (CONTINUED)

The January 31, 2011 Canadian GAAP balance sheet has been reconciled to IFRS as follows:

	January 31, 2011		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
ASSETS			
Current assets			
Cash and cash equivalents	$ 2,701,045	$ -	**$ 2,701,045**
Amounts receivable and other assets	372,666	-	**372,666**
	3,073,711	-	**3,073,711**
Long-term investment	103,500	-	**103,500**
Property, plant and equipment	144,133	-	**144,133**
Mineral properties	6,977,276	-	**6,977,276**
	$ 10,298,620	$ -	**$ 10,298,620**
EQUITY AND LIABILITIES			
Current liabilities			
Amounts payable and other liabilities	$ 225,764	$ -	**$ 225,764**
Future income tax liability (note 14 (iii) (c))	651,000	(522,000)	**129,000**
	876,764	(522,000)	**354,764**
Equity			
Share capital (note 14 (iii) (c))	10,511,090	1,996,642	**12,507,732**
Reserves (note 14 (iii) (d))	4,292,089	(1,281,506)	**3,010,583**
Accumulated deficit (note 14 (iii) (c)(d))	(5,278,573)	(193,136)	**(5,471,709)**
Accumulated other comprehensive loss	(102,750)	-	**(102,750)**
	(5,381,323)	(193,136)	**(5,574,459)**
Total equity	9,421,856	522,000	**9,943,856**
Total equity and liabilities	$ 10,298,620	$ -	**$ 10,298,620**

14. CONVERSION TO IFRS (CONTINUED)

The Canadian GAAP statement of loss and comprehensive loss for the three months ended January 31, 2011 has been reconciled to IFRS as follows:

	Three months ended January 31, 2011		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
Operating expenses			
General and administrative (note 11)	$ 366,873	$ -	**$ 366,873**
Net loss for the period	(366,873)	-	**(366,873)**
Unrealized loss on securities available-for-sale	(27,000)	-	**(27,000)**
Net loss and comprehensive loss for the period	$ (393,873)	$ -	**$ (393,873)**

14. CONVERSION TO IFRS (CONTINUED)

The Canadian GAAP statement of loss and comprehensive loss for the year ended October 31, 2011 has been reconciled to IFRS as follows:

	Year ended October 31, 2011		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
Operating expenses			
General and administrative	$ 2,334,718	$ -	**$ 2,334,718**
	(2,334,718)	-	**(2,334,718)**
Interest income	8,766	-	**8,766**
Net loss for before tax	(2,325,952)	-	**(2,325,952)**
Future income tax (recovery) (note 14 (iii) (c))	686,864	(686,864)	**-**
Net loss for the year	(1,639,088)	-	**(2,325,952)**
Unrealized loss on securities available for sale	(99,750)	-	**(99,750)**
Net loss and comprehensive loss for the period	$ (1,738,838)	$ (686,864)	**$ (2,425,702)**

14. CONVERSION TO IFRS (CONTINUED)

The Canadian GAAP statement of cash flows for the three months ended January 31, 2011 has been reconciled to IFRS as follows:

	Three months ended January 31, 2011		
	Canadian GAAP	Effect of transition to IFRS	IFRS
Operating activities			
Net loss for the period	$ (366,873)	$ -	**$ (366,873)**
Adjustment for:			
Amortization	10,171	-	**10,171**
Shares-based payments	62,946	-	**62,946**
Non-cash working capital items:			
Amounts receivable and other assets	(181,699)	-	**(181,699)**
Amounts payable and other liabilities	49,801	-	**49,801**
Net cash used in operating activities	(425,654)	-	**(425,654)**
Investing activities			
Deferred expenditures on mineral properties	(2,269,883)	-	**(2,269,883)**
Additions to equipments	(24,558)	-	**(24,558)**
Net cash used in investing activities	(2,294,441)	-	**(2,294,441)**
Financing activities			
Issue of securities	2,750,238	-	**2,750,238**
Net cash provided by financing activities	2,750,238	-	**2,750,238**
Net change in cash and cash equivalents	30,143	-	**30,143**
Cash and cash equivalents, beginning of period	2,670,902	-	**2,670,902**
Cash and cash equivalents, end of period	$ 2,701,045	$ -	**$ 2,701,045**

14. CONVERSION TO IFRS (CONTINUED)

The Canadian GAAP statement of cash flows for the year ended October 31, 2011 has been reconciled to IFRS as follows:

	Year ended October 31, 2011		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
Operating activities			
Net loss for the period (note 14 (iii) (c))	$ (1,639,088)	$ (686,864)	**$ (2,325,952)**
Adjustment for:			
Amortization	40,861	-	**40,861**
Shares-based payments	1,015,693	-	**1,015,693**
Future income tax (recovery) (note 14 (iii) (c))	(686,864)	686,864	**-**
Non-cash working capital items:			
Amounts receivable and other assets	(27,342)	-	**(27,342)**
Amounts payable and other liabilities	(94,763)	-	**(94,763)**
Net cash used in operating activities	(1,391,503)	-	**(1,391,503)**
Investing activities			
Deferred expenditures on mineral properties	(5,463,278)	-	**(5,463,278)**
Additions to equipments	(37,393)	-	**(37,393)**
Net cash used in investing activities	(5,500,671)	-	**(5,500,671)**
Financing activities			
Issue of securities	6,577,882	-	**6,577,882**
Share issue costs	(517,811)	-	**(517,811)**
Net cash provided by financing activities	6,060,071	-	**6,060,071**
Net change in cash and cash equivalents	(832,103)	-	**(832,103)**
Cash and cash equivalents, beginning of period	2,670,902	-	**2,670,902**
Cash and cash equivalents, end of period	$ 1,838,799	$ -	**$ 1,838,799**