

FORM 2A

LISTING STATEMENT

This Listing Statement must be used for all initial applications for listing and for Issuers resulting from a fundamental change. CNSX requires prospectus level disclosure in the Listing Statement (other than certain financial disclosure and interim Management's Discussion and Analysis) and can require that the Issuer include additional disclosure.

General Instructions

- (a) Please prepare this Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) In this form, the term "Issuer" includes the applicant Issuer and any of its subsidiaries.
- (c) In determining the degree of detail required, a standard of materiality should be applied. Materiality is a matter of judgment in a particular circumstance, and should generally be determined in relation to an item's significance to investors, analysts and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the Issuer's securities. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items should be considered individually rather than on a net basis, if the items have an offsetting effect. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.
- (d) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation.
- (e) For Issuers that are re-qualifying for listing following a fundamental change, provide historic and current details on
 - (i) the Issuer
 - (ii) all other companies or businesses that are involved in the fundamental change (the "target"); and
 - (iii) the entity that will result from the fundamental change (the "New Issuer").

Information concerning the Issuer that was contained in the most recent Listing Statement may be incorporated by reference, but this statement must indicate if any of the information in the prior statement has changed (e.g. describing a business that will no longer be undertaken by the New Issuer). Information concerning assets or lines of business of the target that will not be part of the New Issuer's business should not be included.

- (f) This Listing Statement provides prospectus-level disclosure. It will be amended from time to time to reflect any changes to the prospectus disclosure requirements. If changed, the new form is to be used for the next listing statement the Issuer is required to file. The Issuer does not have to amend a listing statement currently on file to reflect any new disclosure requirements.

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2. Corporate Structure

- 2.1 The full corporate name of the Issuer is “Armadillo Resources Ltd.” The registered and records office of the Issuer is located at 430 – 580 Hornby Street, Vancouver, B.C. V6C 3B6 and its head office is located at 411 – 470 Granville Street, Vancouver, B.C. V6C 1V5.
- 2.2 The Issuer was incorporated on May 4, 2007 under the name “Armadillo Resources Ltd.” pursuant to the *Business Corporations Act* (British Columbia) with an authorized share capital of an unlimited number of voting common shares without par value.

The Issuer is a reporting issuer under the *Securities Act* (B.C.) (the “B.C. Act”), the *Securities Act* (Alberta) (the “Alberta Act”), and the *Securities Act* (Ontario) (“Ontario Act”) (together the “Securities Acts”) and, as such, is required to make filings on a continuous basis thereunder. Such material is available for inspection through the B.C. Securities Commission (the “B.C. Commission”), the Alberta Securities Commission (the “Alberta Commission”), and the Ontario Securities Commission, as well as under the Issuer’s profile on the SEDAR website at www.sedar.com.

- 2.3 The Issuer has no subsidiaries.
- 2.4 On October 28, 2010, the Issuer entered into an Acquisition Agreement with Rusheen Handels AG (“RH”) a Swiss corporation with a business office at Churerstrasse 106 CH-8008 Pfaeffikon, Switzerland. On November 26, 2010, the Issuer entered into an amended Acquisition Agreement (the “Amended Acquisition Agreement”).

The Amended Acquisition Agreement is described as follows:

Amazonia is a Brazilian corporation which has an issued capital of 2,000,000 units (the “Units”). Pursuant to the laws of Brazil, 20,000 Units are owned by a director of Amazonia and RH owns the balance of the 1,980,000 Units. Amazonia is the registered owner of 116 mining claims encompassing approximately 860,000 hectares, in good standing, located in the States of Amazonas, Mato Grosso and Rondonia, Brazil (the “Property”). The Issuer agreed to acquire from RH all of RH’s Units of Amazonia (1,980,000 Units) in exchange for 25,000,000 common shares of the Issuer (the “Issuer Shares”) (the “Acquisition”). Amazonia has previously granted a 2.5% net smelter return (“NSR Royalty”) regarding precious and semi-precious metals and a 2.5% gross overriding royalty (“GOR”) regarding diamonds to RH, both of which shall remain in full force and effect. The Issuer and Amazonia have also agreed to execute a two- year consulting agreement with John Young to manage Amazonia for a monthly fee of CDN \$10,00 per month, plus expenses.

The Amended Acquisition Agreement sets out the following conditions precedent to the completion of the transaction:

- (1) The Issuer has advanced \$350,000 to RH. Of this amount, \$310,000 was used to pay outstanding taxes in respect to the mining claims in the Reid-Gilmour Report. The sum of \$40,000 was paid to John Young and his holding company in respect of his services;
- (2) The Issuer must advance a further sum of \$200,000 by November 5, 2010 (the Issuer has arranged with a thirty party to make this payment).
- (3) A National Instrument 43-101 compliant report has been prepared by Discovery Consultants Corporate Partnership and accepted by the Issuer and the TSX Venture Exchange (the "Exchange"). The cost of the report will be borne by the Issuer.
- (4) RH has released Amazonia from the repayment of all RH loans to Amazonia pursuant to a written release.
- (5) As the issuance of the Issuer Shares would trigger a Change of Control of the Issuer, the Issuer must receive approval from its shareholders to the Change of Control.
- (6) The Issuer must receive Exchange acceptance to the Acquisition Agreement, as amended, and to the Change of Control.
- (7) Amazonia and Brazil Gold must provide respective audited statements of expenses to date regarding acquisition and maintenance of the Property for submission to the Exchange.
- (8) The Issuer must have received from Amazonia and RH all technical information in their possession or access regarding the Property.
- (9) The Issuer has executed a two-year consulting agreement with John Young to manage the affairs of Amazonia for a monthly fee of CDN \$10,000 per month, plus expenses, effective September 1, 2010. The Issuer has already paid John Young for the months of September and October.
- (10) The Issuer has paid John Young consulting fees of \$10,000 for the month of November, 2010 and reimbursed John Young for his hotel, travel and other expenses for the month of November with respect to the requirements of Amazonia.
- (11) The Issuer has assumed the responsibility to repay up to \$1,420,000 arising from loans to Amazonia from Brazil Gold. The Brazil Gold loans to Amazonia will be settled by the issuance of a two-year convertible

promissory note by the Issuer to Brazil Gold in the principal amount of \$1,420,000 with interest at 3% per annum paid annually. The principal amount and any unpaid interest at the time of conversion are convertible after one year into common shares of the Issuer at the Issuer's discretion, at a price equal to the average closing price of the Issuer's shares in the ten trading days prior to the notice of intent to convert (the "Promissory Note").

- (12) Brazil Gold has provided written acceptance of the Promissory Note and a release in favour of Amazonia. The Issuer has entered into a conditional promissory note in this respect.

The Acquisition was scheduled to close by January 31, 2011. Subsequently the Issuer received notice of a termination of the original contract but has re-entered negotiations to acquire the Amazonia claims located in the Amazon Basin of northern Brazil of approximately 860,000 hectares of processos minerais (exploration concessions). The property encompasses 116 claims in the states of Amazonas, Mato Grosso and Rondonia.

At the closing, the Issuer will tender a certified copy of resolutions of the Board of Directors of the Issuer in a form satisfactory to RH, acting reasonably, authorizing:

- (i) the execution and delivery of the Acquisition Agreement, as amended, by the Issuer;
- (ii) the issuance of the Issuer Shares to RH; and
- (iii) the appointment of three new directors designated by RH to the Board of Directors of the Issuer immediately following a shareholders meeting, at which time the shareholders will be asked to approve the increase in the number of directors to seven.

The Issuer will tender share certificates, registered in the following names, representing Issuer Shares, as follows:

Rusheen Handels AG *	6,500,000
John Young	3,000,000
Thorn Limited (owned: Emil Malak of Vancouver, BC)	5,950,000
Osler Capital Partners S.A. *	4,000,000
Tara B. Young *	2,000,000
Sarah M. Young *	2,000,000
Pelton Mining Inc. (owned: Nelson Skalbania of Vancouver, BC)	1,000,000
Velania Treuhand AG	200,000
Joanne McClusky	75,000
John Yacoub	100,000

Carlos Nigro	50,000
Roland Vetter	50,000
E. Rethimiotakis	75,000
Nasser Gholizadeh	<u>50,000</u>
	25,000,000

* The Issuer's legal counsel is required to issue an opinion letter addressed to these persons that the Issuer Shares are legally issued and fully paid for.

The Issuer Shares are also subject to the restrictions set out in part 2.8 of National Instrument 45-102 regarding the sale of control shares, requiring the filing by RH of a Form 45-102F1 seven clear days in advance of any sale of the Issuer Shares.

The Issuer will also enter into a two-year consulting agreement with John Young.

As part of the closing, the Issuer will also issue a share certificate for 1,500,000 common shares of the Issuer registered to Brian Lovig or his assignee, in payment of a finders fee.

The Issuer and RH have agreed to the following budget to be funded exclusively by the Issuer:

A. Pre-Closing

- | | | |
|------|--|------------|
| (i) | Total payments of \$350,000 by October 22, 2010 of which \$310,000 is for property taxes | \$ 350,000 |
| (ii) | Property taxes and corporate expenses: \$200,000 by November 5, 2010 | 200,000 |

After receipt of shareholder and Exchange acceptance on dates mutually agreed to by the parties hereto and before closing, if possible:

- | | | |
|-------|---|---------|
| (iii) | Funds required to pay the balance of 2010 property taxes | 250,000 |
| (iv) | Young management fees for November, 2010 (paid) | 10,000 |
| (v) | Management fees for December, 2010 | 10,000 |
| (vi) | Management fees for January, 2011 | 10,000 |
| (vii) | Young expense for hotel, meals and travel estimated at \$8,000 for October and November, 2010 to be reimbursed on submission of paid receipts | 8,000 |

(viii)	\$100,000 as the first of five equal payments of \$100,000 for 2011 property taxes	100,000
(ix)	\$150,000 by January 10, 2011 for exploration expenditures	150,000

B. At Closing

CDN \$3,100,000 to be used, inter alia, as follows:

(i)	To fund the first phase recommendations of the NI 43-101 report	1,860,000
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TOTAL **\$**

2.5 This section is not applicable to the Issuer.

3. General Development of the Business

3.1 The Issuer was incorporated in the Province of British Columbia on May 4, 2007 as a capital pool company whose sole purpose was to identify and evaluate opportunities for the acquisition of significant assets with a view to completing a qualifying transaction.

On May 14, 2007, the Issuer issued 1,650,000 seed common shares for \$0.075 per share and received total proceeds of \$123,750. On July 24, 2007, the Issuer completed its initial public offering (“IPO”) by a prospectus dated July 10, 2007 for the issuance of 5,000,000 common shares at a price of \$0.15 per share for gross proceeds of \$750,000. The purpose of the IPO was to provide the Issuer with funds with which to identify and evaluate businesses or assets with a view to completing a qualifying transaction.

The Issuer completed a qualifying transaction on March 25, 2009 and ceased to be a CPC. Upon completion of the qualifying transaction, it was listed as a mineral exploration issuer on Tier 2 of the Exchange on March 25, 2009. The Issuer is currently listed on the Exchange under the trading symbol “ARO”. The securities of the company are currently halted pending the completion of the Acquisition. The Issuer requested the trading halt which became effective October 20, 2010. Reference is made to the Issuer’s comprehensive news release dated October 29, 2010 and filed on SEDAR at www.sedar.com. The closing price of the Issuer’s shares on the last day it traded was \$0.38 per share.

3.2 As detailed elsewhere in this Listing Statement, see section 2.4 for a description of the proposed Acquisition with respect to the purchase of 49.5% of the capitalization of Amazonia. Attached to this Listing Statement is a copy

of the Reid-Gilmour Report on the Amazonia Property and is incorporated by reference into this Listing Statement.

3.3 Please refer to the attached management's discussion and analysis for the year ended May 31, 2010.

4 Narrative Description of the Business

4.1 Upon completion of the Acquisition, the Issuer will be a junior mineral exploration company engaged in the exploration, initially, of the Property. It is the Issuer's intent at this time to, for the foreseeable future, focus on mineral exploration and to grow its holdings of attractive mineral exploration properties.

As at November 1, 2010, the Issuer had \$20,477 in working capital. On November 12, 2010, the Issuer completed a private placement to issue 1,338,000 Units at \$0.30 per Unit for total proceeds of \$401,400. The Issuer plans a private placement to sell 11,666,666 Units at \$0.30 per Unit for total proceeds of \$3,500,000. Each Unit consists of one common share and one purchase warrant. Each purchase warrant entitles the holder to purchase one additional common share of the Issuer at a price of \$0.50 per share for a period of one year.

The Issuer will use its available funds consisting of existing working capital, private placement proceeds, and the option exercise proceeds, in the amount of \$3,921,877, for the following principal purposes:

Costs of recommended work program on the Property	\$ 1,860,000
March tax payment	100,000
Exploration expenditures on Amazonia	150,000
Miscellaneous expenses	8,000
Balance of 2010 property taxes	250,000
Cash payment required to be paid under Amended Acquisition Agreement one year from acceptance	Nil
Additional property taxes on Amazonia Property	400,000
General and administrative expenses over the next 12 months	240,000
Consulting fee to John Young (14 months @	140,000

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\$10,000)	
Estimated additional costs to achieve completion of Acquisition	100,000
Repayment to Gary Jang	200,000
Waverly Tangier Budget	250,000
Equipment for Waverly Tangier 2011 program	50,000
Reserve for working capital	173,877
	<hr/>
TOTAL:	\$ 3,921,877

4.2 This section is not applicable to the Issuer.

4.3 *Waverly-Tangier Property – British Columbia*

Pursuant to the amended and restated option and royalty agreement dated February 5, 2009 with Silver Phoenix Resources Ltd. (entered into pursuant to the Issuer's qualifying transaction), the Issuer agreed to acquire a 60% interest (the "First Option") in a block of 25 contiguous mineral claims known as the Waverly-Tangier property (the "Waverly Property") located in the Revelstoke Mining Division of British Columbia. To earn its interest, the Issuer agreed to pay \$350,000, incur \$3,000,000 of exploration expenditures and issue 625,000 common shares as follows:

	Cash	Exploration Expenditures	Shares
Within 10 days from March 23, 2009 (completed)	\$ 75,000	\$ --	175,000
Before March 23, 2010 ¹	75,000	200,000	150,000
Before March 23, 2011	100,000	300,000	150,000
Before March 23, 2012	100,000	1,000,000	150,000
Before March 23, 2013	--	1,500,000	--
	<hr/>		
	\$ 350,000	\$ 3,000,000	625,000

¹ During 2010, the Issuer issued the shares and incurred the exploration expenditures. However, the \$75,000 cash payment is included in accounts payable as at May 31, 2010.

The Issuer agreed to pay for and deliver to the optionor a feasibility study, as defined in National Instrument 43-101, no later than December 31, 2015. The Issuer is to deliver to the optionor the exercise notice within 30 days from the delivery of the feasibility study to the optionor.

The Issuer is also entitled to earn an additional 10% interest (the "Second Option") in the Waverly Property by:

- i) lending the optionor, at the lowest interest rate available and in no case greater than the London Interbank Offered Rate ("LIBOR") plus ½%, all of the amounts that will be payable to the optionor under the joint operations of the Waverly Property (the "Joint Venture");
- ii) causing the Joint Venture to put the Waverly Property into commercial production.

The Waverly Property is subject to a 3% net smelter return ("NSR") royalty and the joint venture will pay annual advance royalty payments of \$150,000 commencing on January 1, 2015 until the Waverly Property is put into commercial production. The advance royalty payments will be deducted from the NSR payments otherwise needed to be made.

(b) Wakefield Claims - Saskatchewan

Pursuant to a mineral property acquisition agreement dated March 18, 2009, the Issuer acquired a 100% interest in the Wakefield claims in Saskatchewan.

(c) LD Property – British Columbia

The Issuer entered into an option agreement on April 24, 2010 to acquire a 100% interest in the LD Property mineral claims located in the Atlin Mining Division, Province of British Columbia for the following:

- i) Cash payment of \$500,000 as follows:
 1. \$40,000 upon signing of agreement (paid);
 2. \$100,000 on June 24, 2010 (paid);
 3. \$20,000 on or before July 15, 2010 (paid);
 4. \$240,000 after the next private placement by the Issuer and approved by the TSX (paid);
 5. \$100,000 on or before September 24, 2010 (paid).
 - (ii) A Net Smelter Royalty of 3% of the value of minerals produced and delivered from the claims. The Issuer has the first right of refusal to purchase 1% of the NSR by payment \$1,000,000 for 1%.
 - (iii) the optionor will participate in not less than \$240,000 in the next flow-through/non-flow through private placement of which proceeds will be required to purchase the LD Property (payment). Failure to complete this private placement will result in the Issuer not having to make payment and the Issuer will acquire 100% of the claims as long as all other payments are made.
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4.4 This section is not applicable to the Issuer.

5. Selected Consolidated Financial Information

5.1 The following information is given for the period between the Issuer's incorporation of May 4, 2007 and its fiscal year end of May 31, 2010:

Financial Year Ended	2010	2009	2008
Total revenue	Nil	Nil	Nil
Loss before extraordinary items (*)	(268,193)	(310,340)	(130,995)
Loss per share – basic and diluted (*)	(\$0.03)	(\$0.04)	(\$0.02)
Net loss (*)	(268,193)	(310,340)	(130,995)
Net loss per share – basic and diluted (*)	(\$0.03)	(\$0.04)	(\$0.02)
Total assets	1,003,716	974,025	740,982
Total long term financial liabilities	Nil	Nil	Nil
Cash dividends declared – per share	Nil	Nil	Nil

* As the effect of dilution is to reduce the loss per share, fully diluted loss per share information has not been shown.

The losses noted above were incurred only as a result of the normal annual operating costs incurred by the Issuer in maintaining its operations, complying with the continuous disclosure obligations of the securities regulators and the Exchange, and seeking a qualifying transaction. The above data was prepared in accordance with Canadian Generally Accepted Accounting Principles ("CGAAP").

As the Issuer has not had any revenue from operations, the following additional information is provided as a breakdown of general and administrative expenses for the period for the years ended May 31, 2009 and 2010 and for the quarter ended August 31, 2010.

	<u>June 1, 2008 to May 31, 2009</u>	<u>June 1, 2009 to May 31, 2010</u>	<u>June 1, 2010 to August 31, 2010</u>
Legal	63,695	4,827	2,140
Accounting and Audit	23,250	24,750	6,000
Registrar and Transfer Agent	6,403	9,746	1,316

fees			
Filing fees	12,014	13,084	3,145
Office expenses	25,584	55,463	15,320
Total	130,946	107,870	27,921

Reference is made to the Issuer's audited financial statements for the period ended May 31, 2010, attached to this Listing Statement, and the Issuer's interim unaudited financial statements for the three months ended August 31, 2010, also attached to this Listing Statement, both of which may also be viewed in SEDAR at www.sedar.com.

5.2 Summary of Quarterly Reports for last 8 completed fiscal quarters since the Issuer's incorporation

	Quart er ended Aug 31/10 \$	Quart er ended May 31/10 \$	Quart er ended May 31/10 \$	Quart er ended Feb. 28/10 \$	Quart er ended Nov. 30/09 \$	Quart er ended Aug. 31/09 \$	Quarte r ended May 31/09 \$	Quarte r ended Februa ry 28/09 \$
(a) net sales or total revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Gain (Loss) before Extraordinary items	(92,576)	(72,364)	(72,364)	(68,815)	(72,309)	(54,705)	(267,101)	(27,212)
(c) Gain (Loss) before Extraordinary items	(92,576)	(72,364)	(72,364)	(68,815)	(72,309)	(54,705)	(267,101)	(27,212)
(d) Net Loss - Total - Per share diluted	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.01)

5.3 There are no restrictions on the Issuer's ability to pay dividends. The Issuer has not paid dividends in the past, and has no present intention of paying dividends in the future.

5.4 This section is not applicable to the Issuer.

6. Management's Discussion and Analysis

Annual MD&A

Please refer to the attached management's discussion and analysis for the year ended May 31, 2010.

Interim MD&A

Please refer to the attached management's discussion and analysis for the three months ended August 31, 2010.

7. Market for Securities

The following table sets out the market price range and trading volume of the Issuer's common shares on the Exchange on a quarterly and monthly basis for the period between September, 2008 and October, 2010. The Issuer's shares last traded on October 20, 2010 at a closing price of \$0.38 per share. The shares were halted from trading effective October 20, 2010 pending the completion of the Acquisition. The following gives information with respect to the trading of the Issuer's shares on the Exchange for the following designated periods:

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Volume</u>
Sept/08 – Nov/08	.18	.11	.18	90,000
Dec/08 – Feb/09	Nil	Nil	Nil	Nil
Mar/09 – May/09	.245	.08	.0195	1,315,000
June/09 – Aug/09	.215	.105	.15	1,806,696
Sept/09 – Nov/09	.25	.11	.15	3,973,750
Dec/09 – Feb/10	.145	.1	.105	3,798,503
Mar/10 – May/10	.125	.085	.095	1,729,576
June/10	.10	.085	.095	363,000
July/10	.095	.07	.08	299,000
August/10	.11	.08	.095	909,932
September/10	.24	.10	.175	4,796,884
October/10	.43	.17	.38	2,523,540

8. Consolidated Capitalization

Since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement, the Issuer has issued 1,124,270 common shares at prices ranging from \$0.10 to \$0.15 per share.

9. Options to Purchase Securities

The Exchange requires that all listed companies must implement a stock option plan pursuant to which options are granted to directors, employees, consultants and certain other service providers. The Issuer currently has a 10% rolling stock option plan to govern the future grant, from time to time, of options to purchase common shares in the capital stock of the company to eligible recipients.

The following stock options are outstanding as of November 1, 2010:

<u>Name</u>	<u>No. of Shares</u>	<u>Exercise Price</u>	<u>Date of Grant</u>	<u>Expiry Date</u>
Les Kjosness	175,000	\$0.20	March 31, 2009	March 31, 2014
Blaine Bailey	175,000	0.20	March 31, 2009	March 31, 2014
David Rennie	135,000	\$0.20	March 31, 2009	March 31, 2014
Corey Klassen	135,000	\$0.20	March 31, 2009	March 31, 2014
Kirsti Mattson	80,000	\$0.20	March 31, 2009	March 31, 2014
Karen Chan	80,000	\$0.20	March 31, 2009	March 31, 2014
Christopher Anderson	50,000	\$0.20	September 11, 2009	September 11, 2014
Stephen Wetherup	175,000	\$0.10	July 9, 2010	July 20, 2015
Les Kjosness	120,000	\$0.10	July 9, 2010	July 20, 2015
Blaine Bailey	55,000	\$0.10	July 9, 2010	July 20, 2015
David Rennie	40,000	\$0.10	July 9, 2010	July 20, 2015
Corey Klassen	40,000	\$0.10	July 9, 2010	July 20, 2015
Kirsti Mattson	25,000	\$0.10	July 9, 2010	July 20, 2015
Karen Chan	25,000	\$0.10	July 9, 2010	July 20, 2015
Total	1,310,000			

See “10% Rolling Stock Option Plan” under the heading “Information Concerning the Issuer” herein for particulars regarding the Plan.

In addition to the options listed above, the Issuer has 11,343,000 share purchase warrants outstanding, as set out in the table below:

<u>No. of Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
750,000	\$0.30	March 25, 2011
370,000	\$0.14	February 23, 2012
1,165,000	\$0.14	May 21, 2011
2,500,000	\$0.14	June 28, 2011
6,558,000	\$0.15	October 4, 2012

10. Description of the Securities

Common Shares

The Issuer has an authorized capital consisting of an unlimited number of common shares (the "Common Shares") without par value. As of the date of this Listing Statement, 20,609,000 common shares are issued and outstanding, including Common Shares that have been escrowed.

Holders of Common Shares are entitled to one vote per Common Share at all meetings of shareholders. None of the Common Shares have any special rights or restrictions attached to them and all rank pari passu, each with the other. All of the Common Shares, when issued, are issued as fully paid shares.

Prior Sales

As at the date of this Listing Statement, the Issuer has 21,453,000 common shares issued and outstanding. The following table sets out the Issuer's share sales since the Issuer's inception and to the date hereof.

No. of Common Shares issued	Total Price	Reason for Issue and Month Common Shares Issued
1,650,000 @ \$0.075	\$123,750	Seed shares issued May, 2007 to Non-Arms length placees
5,000,000 @ \$0.15	750,000	IPO shares issued July, 2007
382,500 @ \$0.15	57,375	Exercise of options issued in July 2007
1,500,000 @ \$0.20	300,000	Private placement issued March 2009
175,000 @ \$0.20	35,000	Mineral property issued in March 2009
70,000 @ \$0.15	10,500	Agent warrants issued August 2009
370,000 @ \$0.10	37,000	Private placement issued February 2010
1,165,000 @ \$0.10	116,500	Private placement issued May 2010
150,000 @ \$0.095	14,250	Mineral property issued March 2010
63,000 @ \$0.10	6,300	Finders fees issued May 2010
2,500,000 @ \$0.10	250,000	Private placement issued June 2010
7,583,000 @ \$0.10	758,300	Private placement issued October 2010
81,500 @ \$0.10	8,150	Finders fees issued October 2010
663,000 @ \$0.14	92,820	Exercise of Warrants November 2010
100,000 @ \$0.15	15,000	Exercise of Warrants November 2010
TOTALS:	2,574,945	

Stock Exchange Price

The following table sets out the market price range and trading volume of the Issuer's common shares on the Exchange on a quarterly and monthly basis for the period between September, 2008 and October, 2010. The Issuer's shares last traded on October 20, 2010 at a closing price of \$0.38 per share. The shares were halted from trading effective October 20, 2010 pending the completion of the Acquisition. The following gives information with respect to the trading of the Issuer's shares on the Exchange for the following designated periods:

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Volume</u>
Sept/08 – Nov/08	.18	.11	.18	90,000
Dec/08 – Feb/09	Nil	Nil	Nil	Nil
Mar/09 – May/09	.245	.08	.0195	1,315,000
June/09 – Aug/09	.215	.105	.15	1,806,696
Sept/09 – Nov/09	.25	.11	.15	3,973,750
Dec/09 – Feb/10	.145	.1	.105	3,798,503
Mar/10 – May/10	.125	.085	.095	1,729,576
June/10	.10	.085	.095	363,000
July/10	.095	.07	.08	299,000
August/10	.11	.08	.095	909,932
September/10	.24	.10	.175	4,796,884
October/10	.43	.17	.38	2,523,540

11. Escrowed Securities

- 11.1 The only shares that are currently subject to escrow restrictions are 742,500 common shares of the Issuer, the details of which are given in item 5. Upon the completion of the Acquisition and the issuance of other shares, at that time they will represent 0.8% of the then outstanding shares of the Issuer.

Name and Municipality of Residence of Scurityholder	Designation Of Class	No. of securities Held in Escrow	Percentage of Class
Les Kjosness Vancouver, B.C.	Common	67,500	<1%
Grant Hoggins Melfort Saskatchewan	Common	585,000	<1%
Arbutus Enterprises Ltd. Vancouver, B.C.	Common	90,000	<1%
		742,500	

12. Principal Shareholders

12.1 As at November 1, 2010, and upon completion of the Acquisition contemplated herein, no individuals have or will have (a) a direct or indirect beneficial ownership of; (b) control or direction over; or (c) a combination of direct or indirect beneficial ownership of and/or control or direction over voting securities that constitute more than 10% of any class of such securities of the Issuer.

13 Directors and Officers

13.1 Set out below are the names, municipalities of residence, positions to be held with the Issuer, principal occupation during the last five years, security holdings and percentage owned concurrently with the completion of the Acquisition and the concurrent issuance of shares described above and the transfers of escrowed and option shares described above, of the persons who will be the directors and officers of the Issuer following the completion of all such events:

Name and Municipality of Residence	Position and Period of Service	Principal Occupation for The past five years	Number and Percentage of Shares Outstanding Immediately Following Completion of the Acquisition
LES KJOSNESS Vancouver, B.C.	President, CEO and Director March 25, 2009 to present	Business Executive working in Venture capital since 2001; President, Golden Arch Res. Ltd.	177,000
COREY KLASSEN* Calgary, Alberta	Director March 25, 2009 to present	Mortgage Broker	139,000
DAVID W. RENNIE* Vancouver, B.C.	Director March 30, 2009 to present	Consulting Geologist	0
STEPHEN WETHERUP* Vancouver, B.C.	Director November 25, 2009 to present	Geoscientist; Exploration Manager, Caracle Creek International Consulting	0

	Secretary December 9, 2010 to present	Inc.	
CHERRY CAI Vancouver, B.C.	CFO November 25, 2010 to present	Consultant, Steath Energy Inc. 1998-2010; CFO, Hendrix Corp. 2005- 2007	0

* Member of audit committee.

As a group, the directors and executive officers of the Issuer beneficially own, directly or indirectly, or exercise control or direction over 289,000 voting securities of the Issuer, representing 1.4% of the issued and outstanding shares of the Issuer.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No current or proposed director or executive officer of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No current or proposed director or executive officer of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer has:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

No current or proposed director or executive officer of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Conflicts of Interest

There are no existing or potential material conflicts of interest between the Issuer and a proposed director, officer or promoter of the Issuer following completion of the Acquisition.

Insofar as certain of the proposed directors of the Issuer also serve as directors of other companies, it is likely that certain opportunities may be offered exclusively to such other companies, or to both the Issuer and to such other companies and further, that those other companies may participate in the same opportunities in which the Issuer has an interest.

In exercising their powers and performing their functions, the proposed directors are required to act honestly and in good faith and in the best interests of the Issuer, and to exercise the care, due diligence and skill of a reasonably prudent person.

Every proposed director who is, in any way, directly or indirectly interested in a proposed contract or transaction with the Issuer, must disclose the nature and extent of his interest at a meeting of the directors. Every such proposed director must account to the Issuer for any profit made as a consequence of the Issuer entering into or performing the proposed contract or transaction, unless he discloses his interest, and after his disclosure, the proposed contract or transaction is approved by the directors and he abstains from voting on the approval of the proposed contract or transaction.

Management of the Issuer Subsequent to Completion of the Acquisition

Management, following the completion of the Acquisition, will be comprised of the then directors. None of them will be providing their services to the Issuer as an employee or under a written contract and will perform their services as independent contractors. It is not proposed that any of the directors will enter into any non-competition or non-disclosure agreements with the Issuer, and no such agreement exist between any of them and the Issuer. With respect to the four persons and the services they will provide the following additional information provided:

- (a) Les Kjosness (age 60) will be a director and the President and Chief Executive Officer of the Issuer. It is anticipated that depending on the activities of the Issuer and the resulting requirements, Mr. Kjosness will devote approximately 50% of his time to fulfilling his duties with the Issuer.

Mr. Kjosness' principal occupation during the past five years has been as its President and Chief Executive Officer, managing the affairs of Golden Arch Resources Ltd. of 411 – 470 Grnaville Street, Vancouver, B.C., the shares of which are listed for trading on the TSX Venture Exchange. As such, Mr. Kjosness is well experienced in managing mineral exploration in B.C. and administering publicly listed companies.

- (b) Corey Klassen (age 38) will be a director of the Issuer. It is anticipated that, depending on the activities of the Issuer and the resulting requirements, Mr. Klassen will devote approximately 5% of his time to fulfilling his duties with the Issuer.

Mr. Klassen is a mortgage broker and has been employed for more than the past 10 years as a mortgage broker and business development officer with various Canadian financial institutions. During the past 5 years, Mr. Klassen has held various positions, working in offices in Saskatoon, Saskatchewan and Calgary, Alberta. Mr. Klassen does not have experience in mineral exploration but has significant experience in business and financial matters.

- (c) Dave Rennie (age 56) will be a director of the Issuer. It is anticipated that, depending on the activities of the Issuer and the resulting requirements, Mr. Rennie will devote approximately 5% of his time to fulfilling his duties with the Issuer.

Mr. Rennie is a Consulting Geologist with Scott Wilson Roscoe Postle Associates Inc. in Vancouver and is a mining geologist with expertise in resource and reserve estimation and mine property exploration. Prior to joining RPA, he worked for several major Canadian mining companies as a self-employed Geological Engineer. He also serves as the Issuer's Qualified Person under Canada's National Instrument 43-101.

- (d) Stephen Wetherup (age 40) will be a director and the secretary of the Issuer. It is anticipated that, depending on the activities of the Issuer and the resulting requirements. Mr. Wetherup will devote approximately 5% of his time to fulfilling his duties with the Issuer.

A graduate of the University of Manitoba (Honours), Mr. Wetherup has over 15 years' experience, mostly in the North American Cordillera, exploring for base and precious metals deposits for both junior and senior mining companies. His focus is regional compilation and grassroots exploration to advanced drilling. Companies he has worked include Kodiak Exploration Ltd., Pacific Northwest Capital Corp, Phelps Doge Corporation of Canada Ltd. as well as the Geological Survey of Canada, Pacific Division.

- (e) Cherry Cai (age 45) will be the Chief Financial Officer of the Issuer. It is anticipated that Ms. Cai will devote approximately 10% of her time to fulfilling her duties with the Issuer.

She is a graduate of the China Ministry of Finance Post Graduate Institute, Beijing, China (Masters Degree of Finance, Accounting 1999) and Capital University of Economics and Business, Beijing, China (Bachelors Degree of Economics 1989). She was the Chief Financial Officer of Hendry Corp. September 2005 to August 2007.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	21,453,000	34,106,000	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5%	289,000	1,310,000	1.35%	3.84%

voting position in the Issuer upon exercise or conversion of other securities held) (B)

Total Public Float (A-B)	21,164,000	32,796,000	98.65%	96.16%
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Freely-Tradeable Float

Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	990,000	990,000	4.61%	2.90%
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Total Tradeable Float (A-C)	20,463,000	33,116,000	95.39%	97.10%
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Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	_____	_____
100 – 499 securities	_____	_____
500 – 999 securities	_____	_____
1,000 – 1,999 securities	_____	_____
2,000 – 2,999 securities	_____	_____
3,000 – 3,999 securities	_____	_____

4,000 – 4,999 securities	_____	_____
5,000 or more securities	<u>39</u>	<u>21,453,000</u>
	_____	_____

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	_____	_____
100 – 499 securities	<u>1</u>	<u>100</u>
500 – 999 securities	<u>1</u>	<u>600</u>
1,000 – 1,999 securities	<u>3</u>	<u>3,500</u>
2,000 – 2,999 securities	<u>3</u>	<u>6,200</u>
3,000 – 3,999 securities	<u>3</u>	<u>9,000</u>
4,000 – 4,999 securities	<u>1</u>	<u>4,000</u>
5,000 or more securities	<u>118</u>	<u>6,612,527</u>
Unable to confirm	=====	<u>4,068,073</u>

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	_____	_____
100 – 499 securities	_____	_____
500 – 999 securities	_____	_____
1,000 – 1,999 securities	_____	_____
2,000 – 2,999 securities	_____	_____
3,000 – 3,999 securities	_____	_____
4,000 – 4,999 securities	_____	_____
5,000 or more securities	<u>2</u>	<u>289,000</u>
	=====	=====

14.2 The Issuer has the following securities convertible or exchangeable into common shares, set out in the table below:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants	11,343,000	11,343,000
Options	1,310,000	1,310,000

15. Executive Compensation

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Issuer's executive compensation objectives and processes and to discuss

compensation decisions relating to its named executive officers (“Named Executive Officers”) listed in the Summary Compensation Table that follows. During its fiscal year ended May 31, 2010, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of the company.

Les Kjosness – President and Chief Executive Officer (since March 25, 2009)
Blaine Bailey – Chief Financial Officer (from March 25, 2009 to November 24, 2010)

The Issuer is a mineral exploration company whose assets include exploration properties located in British Columbia and Saskatchewan. The Issuer’s primary objective is to firstly, conduct initial exploration on various properties and then to seek partners to conduct follow-up exploration programs and continue the exploration effort. In most of these partnership arrangements, the Issuer continues to act as operator and, in this way, the Issuer reduces dilution to its share capital and decreases its expenditures. This also allows the Issuer to continue exploration on these same properties with larger budgets than its own initial investment.

Notwithstanding the foregoing, given that the Issuer has not, as of yet, generate any significant income or cash flows from operations and operates with limited financial resources to ensure that funds are available to complete scheduled programs, the Board of Directors has to consider not only the financial situation of the Issuer at the time of the determination of executive compensation, but also the estimated financial situation of the Issuer in the mid and long-term. An important element of executive compensation is the grant of incentive stock options by the Issuer to its employees, director and officers which do not require cash disbursement by the Issuer. Additional information about the Issuer and its operation is available in its audited financial statements and Management’s Discussion and Analysis for the year ended May 31, 2010 which have been filed with regulators and are available for viewing via the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Compensation Objectives and Principles

The primary goal of the Issuer’s executive compensation process is to attract and retain the key executives necessary for the company’s long term success, to encourage executives to further the development of the Issuer and its operations and to motivate qualified and experienced executives. The key elements of executive compensation awarded by the company are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements should be considered, rather than any single element.

Compensation Process and the Rule of the Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee of the Board of Directors of the Issuer, through discussions without any formal objectives, criteria or analysis, is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Issuer, as well as to its directors, and for reviewing the Chief Executive Officer's recommendations regarding compensation of the other senior executives of the Issuer, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of the Issuer's executive officers, the Committee considers: (i) recruiting and retaining executives critical to the success of the Issuer and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balance the interests of management and the Issuer's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to the company's executive officers consists of base salary and/or long-term incentive in the form of stock options.

Option Based Awards

Options to purchase common shares of the Issuer are intended to align the interests of the Issuer's directors and executive officers with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value and to reduce the cash compensation the company would otherwise have to pay. The Issuer's Stock Option Incentive Plan is administered by the board of Directors on recommendations received from time to time from the Compensation and Corporate Governance Committee. In establishing the number of the incentive stock options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to the Issuer, are involved in the mining industry, as well as those of other publicly traded Canadian companies on a comparable size to that of the company in respect of assets. The Board of Directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience a level of commitment of the executive officer in determining the level of incentive stock option compensation. See "Incentive Plan Awards – Outstanding Option-Based Awards" below, as well as Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

Benefits and Perquisites

The Issuer does not, as of the date of this Listing Statement, offer any benefits or perquisites to its Named Executive Officers than entitlement to incentive stock options as otherwise disclosed and discussed herein.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each Named Executive officer during the fiscal year ended May 31, 2010. Amounts reported in the table below are in Canadian dollars.

Name and Principal Position	Fiscal Year Ended May 31	Salary/Fee (\$)	Share based Awards (\$)	Other based Awards (\$) ²	Non-equity incentive plan compensation (\$)				
					Annual Incentive Plans	Long-Term Incentive Plans	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
LES KJOSNESS ¹ President & CEO	2010 2009	78,000 19,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	78,000 19,500
BLAINE BAILEY CFO ³	2010 2009	24,000 4,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 4,000

¹ Mr. Kjosness has served as President, Chief Executive Officer and Chairman of the Board of the Issuer since March 25, 2009.

² The grant date fair values of incentive stock options granted to the Named Executive Officers as indicated in this column are estimated using the Black-Scholes option pricing model (See Note 7 to the Issuer's annual audited financial statements for the year ended May 31, 2010 for the assumptions and estimates used for this calculation). The market price of the shares is less than the option price.

³ Mr. Bailey served as Chief Financial Officer of the Issuer from March 25, 2009 to November 24, 2009. Subsequently, Cherry Cai was appointed Chief Financial Officer of the Issuer on November 25, 2010.

Incentive Plan Awards

The following table sets out option-based awards granted to the Named Executive Officers during the most recently completed financial year, or in prior years, and that were outstanding as at May 31, 2010. No other share-based awards have been granted to the Named Executive Officers by the Issuer.

Named Executive Officer	Option-based Awards				Share-based Awards	
	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price Per Common Share (\$)	Option Expiry Date	Value of Unexercised in-the-money options ¹ (\$)	Number of Shares or Units of Shares That have Not vested (#)	Market or Payout value Of share-Based awards that have not Vested (\$)
LES KJOSNESS	225,000	0.20	March 31, 2014	Nil	Nil	N/A
BLAINE BAILEY	175,000	0.20	March 31, 2014	Nil	Nil	N/A
LES KJOSNESS	120,000	0.10	July 9, 2015	Nil	Nil	N/A
BLAINE BAILEY	45,000	0.10	July 9, 2015	Nil	Nil	N/A

¹ The value of unexercised "in-the-money options" at the financial year end is the difference between the option exercise price and the market value of the underlying common share on the TSX Venture Exchange on May 31, 2009. The market price of the common shares on May 31, 2010 was less than \$0.20 per share.

Incentive Plan Awards – Value Vested or Earned during the Year

Named Executive Officer	Option-Based Awards – Value Vested ¹ During the Year Ended May 31, 2010 (\$)	Share-Based Awards - Value Vested During the Year Ended May 31, 2010 (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year Ended May 31, 2010 (\$)
Les Kjosness	Nil	N/A	N/A
Blaine Bailey	Nil	N/A	N/A

¹ Represents the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying common shares and the option exercise price on the vesting date. The exercise price exceeds the market price.

Pension Plan Benefits

The Issuer does not offer any pension plan benefits to its Named Executive Officers.

Termination and Change of Control Benefits

Other than as disclosed below, the Issuer is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Issuer or a change in a Named Officer’s responsibilities.

Director Compensation

The Issuer does not pay its directors a fee for acting as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and the Issuer does, from time to time, grant incentive stock options to purchase common shares to its directors (see “Outstanding Option – Based Awards” below).

The following disclosure of director compensation for the Issuer’s most recently completed financial year excludes compensation for the Issuer’s executive director, Les Kjosness, in his capacity as President, Chief Executive Officer and Blaine Bailey, in his capacity as Chief Financial Officer of the Issuer. Messrs. Kjosness and Bailey’s compensation is disclosed above.

Name	Director Fees Earned (\$)	Share-Based Awards (\$)	Option Based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total (\$)
Corey Klassen	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David W. Rennie	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Wetherup	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding Option-Based Awards

The following table sets out option-based awards to the directors of the Issuer (excluding Les Kjosness and Blaine Bailey) during the most recently completed financial year, and in years prior to, and that were outstanding as at the fiscal year ended May

31, 2010. No other share-based awards have been granted to the directors and the Issuer does not provide any non-equity incentive plan compensation to its directors. See also “Executive Compensation – Incentive Plan Awards” for outstanding options held by Les Kjosness and Blaine Bailey.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets out the value vested or earned by the non-executive directors of the Issuer during the financial year ended May 31, 2010. See Part 4 – “Executive Compensation – Incentive Plan Awards” for details with respect to Les Kjosness and Blaine Bailey.

Named Executive Officer	Option-Based Awards – Value Vested ¹ During the Year Ended May 31, 2010 (\$)	Share-Based Awards - Value Vested During the Year Ended May 31, 2010 (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year Ended May 31, 2010 (\$)
Corey Klassen	Nil	N/A	N/A
David W. Rennie	Nil	N/A	N/A
Stephen Wetherup	Nil	N/A	N/A

¹ Represents the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The market price is less than the option price.

Securities Authorized for Issuance under Equity Compensation Plan

The following information is as of May 31, 2010, the Issuer’s most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column)
Equity compensation plans approved by securityholders	2,870,000	\$0.20	N/A
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	2,870,000	\$0.20	

16. Indebtedness of Directors and Executive Officers

There is no indebtedness of any director, executive officer or proposed director or officer or associate of them, to or guaranteed or supported by the Issuer during the most recently completed financial year or to the date of the Listing Statement.

17. Risk Factors

An investment in the Shares of the Issuer should be considered highly speculative. An investor should carefully consider the following factors, which assume the completion of the Acquisition.

(a) Mineral Exploration and Development

The Issuer's properties are in the exploration stage, essentially unexplored, and is without a known body of commercial ore. Development of the properties will only proceed upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that even if a body of commercial ore is discovered on the properties, a mine will be brought into commercial production. The feasibility of developing a mineral deposit once discovered is dependent on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices and government regulations.

The long term profitability of the Issuer's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors which are beyond the control of the Issuer.

(b) Operating Hazards and Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations which the Issuer proposes to undertake will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, land slides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programs. Although the Issuer will, when appropriate, secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insured, or the Issuer might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Issuer could incur significant costs or uninsured losses that could have a material adverse effect upon its financial condition.

(c) *Economics of Developing Mineral Properties*

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract metal from ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities or grades to justify development of the deposit, or that the funds required for development can be obtained on a timely basis.

The marketability of minerals acquired or discovered may be affected by numerous factors which are beyond the Issuer's control and which cannot be predicted, such as metal price and market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the price of minerals produced, the Issuer may determine that it is not commercially feasible to commence or continue commercial production.

(d) *Environmental Factors and Government Regulation*

All phases of the Issuer's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulations, if any, will not adversely affect the Issuer's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the Issuer's properties which are unknown to the Issuer at present which have been caused by previous or existing owners or operators of the Issuer.

(e) *Additional Financing*

The Issuer does not currently have sufficient financial resources to undertake by itself all of the exploration work that may be required on the Issuer's properties. The exploration and subsequent development of the properties may therefore depend on the Issuer's ability to obtain additional required financing. The Issuer has limited financial resources and there is no assurance that additional funding will be available to allow the company to fulfill its obligations on the properties. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and the possible loss of the Issuer's interest in the properties.

(f) *Metal Prices*

The Issuer's revenues, if any, are expected to be in large part derived from the mining and sale of minerals or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Issuer's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, legals of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the price of base and precious metals and the economic viability of the Issuer's operations cannot be accurately predicted.

(g) *Competition and Agreements with other Parties*

The resource industry is intensively competitive in all of its phases and the company competes with many companies possessing far greater financial resources and technical facilities than itself. Competition could adversely affect the Issuer's ability to acquire suitable properties for exploration in the future.

The Issuer may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Issuer may, as a result, have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Issuer may be unable to finance the cost required to complete recommended programs.

(h) *Governmental Regulation*

Exploration and development of the property will be affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law; (iii) restrictions on production, price controls, tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Issuer's operations.

Government approvals and permits are required in connection with the exploration activities proposed for the mineral properties. To the extent such approvals are required and not obtained, the Issuer's planned exploration activities may be delayed, curtailed or cancelled entirely.

Failure to comply with applicable laws, regulations and requirements may result in enforcement action against the Issuer, including orders calling for the curtailment or termination of operations on the mineral properties, or calling for corrective or remedial measures requiring considerable capital investment. Parties engaged in mineral

exploration and mining activities may be subject to civil and criminal liability as a result of failure to comply with applicable laws and regulations.

Amendments to current laws, regulations and permitting requirements, affecting mineral exploration and mining activities could have a material adverse impact on the Issuer's operations and prospects.

(i) *Claims, Titles*

Other parties may dispute the Issuer's entitlement to the interests in the mineral properties and the properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected encumbrances, defects or government actions.

(j) *Management*

The Issuer has two administrative employees and its affairs are managed by its officers. Development of the Issuer will be dependent upon it having the funds necessary to, and being successful in, employing and retaining skilled personnel.

18. Promoters

A "Promoter" is defined in the B.C. Securities Act as a "person who (a) alone or in concert with other persons directly or indirectly takes the initiative of founding, organizing or substantially reorganizing the business of the issuer; or (b) in connection with the founding, organization or substantial reorganization of the business of the Issuer, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the issuer's own securities or 10% or more of the proceeds from the sale of a class of the Issuer's own securities of a particular issue.

The Issuer's current President and Chief Executive Officer, Les Kjosness, is the only promoter of the Issuer. Mr. Kjosness currently owns 150,000 common shares.

Mr. Kjosness also has, and will retain, an option to purchase 225,000 shares of the Issuer exercisable at \$0.20 per share until March 31, 2012 or 30 days after he ceases to be a director of the Issuer.

19. Legal Proceedings

There is currently no actual or pending material, legal proceedings to which the Issuer is or is likely to be a party or of which any of its properties is or is likely to be the subject.

19.2 Regulatory actions - Describe any:

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- (a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;
 - (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and
 - (c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. Interest of Management and Others in Material Transactions

Management and others have no interest in material transactions of the Issuer.

21. Auditors, Transfer Agents and Registrars

The Issuer's auditor, both before and after completion of the Acquisition, is Manning Elliott LLP, Chartered Accountants, of 11th Floor – 1050 West Pender Street, Vancouver, B.C. V6E 3S7.

The Issuer's registrar and transfer agent, both before and after completion of the Acquisition, is Computershare Trust Company of Canada, having an office at 3rd Floor – 510 Burrard Street, Vancouver, B.C., V6C 3B9.

22. Material Contracts

The following contracts are material contracts of the Issuer:

- 1) The Stock Option Agreements with the Issuer's three directors, dated March 31, 2010 pursuant to which a total of 495,000 options have been granted.
- 2) Contract for Services with Les Kjosness dated April 1, 2009.
- 3) Copies of the Issuer's material contracts may be viewed without charge at any time during normal business hours until closing, and for 30 days thereafter, at the Issuer's registered office located at 430 – 580 Hornby Street, Vancouver, B.C. V6C 3B6.

23 Interest of Experts

There is no person or company named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the company during,

or relating to, the Issuer's most recently completed financial year and whose profession or business gives authority to the statement, report or valuation made by the person or company, other than:

- (a) Manning Elliott LLP, Chartered Accountants, in respect to its Auditors' Report dated May 31, 2010 and attached to the Listing Statement;
- (b) David F. Reid, B.Sc., MSC., MBA, P.Geo. and W.R. Gilmour, B.Sc., P.Geo. dated October 9, 2010 in respect to the Reid-Gilmour Report.

To the Issuer's knowledge, the experts named in the foregoing section did not hold at the time they prepared or certified such statement, report or valuation received after such time or will receive any registered or beneficial interest, directly or indirectly, in any securities or other property of the Issuer or of any associate or affiliate of the company, and no director, officer or employee of such experts is expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associate or affiliate of the Issuer.

24. Other Material Facts

There are no other material facts that have not been disclosed elsewhere in this Listing Statement.

25. Financial Statements

- (a) See attached - copies of the Issuer's financial statements including the auditor's reports required to be prepared and filed under applicable securities legislation for the preceding three years as of May 31, 2010, 2009 and 2008; and
- (b) See attached - a copy of the Issuer's most current interim financial statements as of August 31, 2010.

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CNSX. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at VANCOUVER

this 20 day of JANUARY, 2011.



LES KJOSNESS
Chief Executive Officer



Cherry Cai
Chief Financial Officer

Promoter (if applicable)

Director

Director

[print or type names beneath signatures]

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CNSX. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at SASICATOON
this 20th day of JANUARY, 2011.

Chief Executive Officer

Chief Financial Officer

Promoter (if applicable)

Director



COREY KLASSEN
Director

[print or type names beneath signatures]

by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CNSX. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at VANCOUVER

this 20 day of JANUARY, 2011.

Chief Executive Officer

Chief Financial Officer



DAVID N. RENNIE

Promoter (if applicable)

Director

Director

[print or type names beneath signatures]

CERTIFICATE OF THE TARGET

The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the target). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at VANCOUVER

this 20 day of JANUARY, 2011.


LBS KJOSNESS
Chief Executive Officer


Cherry Cai
Chief Financial Officer

Promoter (if applicable)

Director

Director

[print or type names beneath signatures]

CERTIFICATE OF THE TARGET

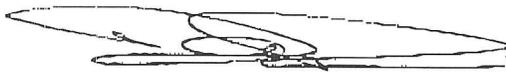
The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the target). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at VANCOUVER

this 20 day of JANUARY, 2011.

Chief Executive Officer

Chief Financial Officer



DAVID W. RENNIE

Promoter (if applicable)

Director

Director

[print or type names beneath signatures]

CERTIFICATE OF THE TARGET

The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the target). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

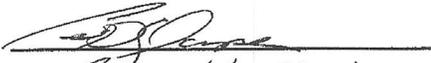
Dated at SASKATOON
this 20th day of JANUARY, 2011.

Chief Executive Officer

Chief Financial Officer

Promoter (if applicable)

Director



Director

[print or type names beneath signatures]

APPENDIX A: MINERAL PROJECTS

Please refer to the attached Technical Report on the Waverley-Tangier Property filed on SEDAR on March 13, 2009.