FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: Charlotte Resources Ltd. (the "Issuer").

Trading Symbol: CHT

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly 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) The term "Issuer" includes the CNSX Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

See below.

CHARLOTTE RESOURCES LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED OCTOBER 31, 2011

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

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NOTICE OF NO AUDITOR REVIEW OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsections 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements, they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Charlotte Resources Ltd. (the "Company") for the nine months ended October 31, 2011, have been prepared by management and are the responsibility of the Company's management.

CHARLOTTE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	October 31, 2011 $	January 31, 2011 $	February 1, 2010 $
A S S E T S			
Current Assets			
Cash	**1,197,789**	510,606	12,809
Prepaid	**671**	12,995	2,288
Amounts receivable	**11,032**	11,343	-
	1,209,492	534,944	15,097
Deferred share issue costs	**-**	44,320	-
Mineral interest (Note 3)	**-**	101,177	82,814
Total Assets	**1,209,492**	680,441	97,911
L I A B I L I T I E S			
Current Liabilities			
Accounts payable and accrued liabilities (Note 7)	**11,250**	45,089	170,391
Due to related parties (Note 7)	**-**	-	90,500
	11,250	45,089	260,891
S H A R E H O L D E R S' E Q U I T Y			
Share capital (Note 4)	**1,836,249**	951,158	106,001
Share-based payment reserve (Note 4)	**94,962**	-	-
Deficit	**(732,969)**	(315,806)	(268,981)
	1,198,242	635,352	(162,980)
Total Liabilities and Shareholders' Equity	**1,209,492**	680,441	97,911

Nature of Operations (Note 1)
Subsequent Events (Note 9)

Approved by the Board of Directors and authorized for issue on December 14, 2011.

"David Stone" , Director ***"Eileen Au"*** , Director

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

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CHARLOTTE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Three Months Ended October 31, 2011	Three Months Ended October 31, 2010	**Nine Months Ended October 31, 2011**	Nine Months Ended October 31, 2010
	$	$	**$**	$
		(Note 8)		(Note 8)
Expenses				
Administrative and management (Note 7)	**6,000**	6,000	**18,000**	18,000
Audit and accounting	**3,750**	3,500	**28,622**	10,500
Legal	**4,336**	1,421	**14,669**	11,494
Filing and regulatory	**554**	-	**4,129**	-
Share-based compensation (Note 4)	**-**	-	**67,463**	-
Office and miscellaneous	**703**	52	**7,102**	163
Mineral interest write-off (Note 3)	**277,178**	-	**277,178**	-
Loss before other income	**292,521**	10,973	**417,163**	40,157
Other income	**-**	-	**-**	(13,663)
Loss and Comprehensive Loss for the Period	**292,521**	10,973	**417,163**	26,494
Deficit – Beginning of the Period	**440,448**	284,502	**315,806**	268,981
Deficit – End of the Period	**732,969**	295,475	**732,969**	295,475
Basic and Diluted Loss per Common Share	**(0.01)**	(0.00)	**(0.02)**	(0.00)
Weighted average number of common shares outstanding	**25,301,797**	17,861,580	**23,577,438**	8,749,002

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

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CHARLOTTE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Three Months Ended October 31, 2011 $	Three Months Ended October 31, 2010 $	**Nine Months Ended October 31, 2011 $**	Nine Months Ended October 31, 2010 $
		(Note 8)		(Note 8)
Cash provided by (used for)				
Operating Activities				
Loss and comprehensive loss for the period	**(292,521)**	(10,973)	**(417,163)**	(26,494)
Items not affecting cash:				
Share-based compensation	**-**	-	**67,463**	-
Changes in non-cash working capital balances:				
Decrease/ (increase) in amounts receivable	**(1,562)**	6,599	**311**	(5,512)
Decrease in accounts payable and accrued liabilities	**(9,402)**	**(19,530)**	**(33,839)**	(23,984)
Decrease in prepaid	**672**	-	**2,324**	-
Mineral interest write-off	**277,178**	-	**277,178**	-
	(25,635)	(23,904)	**(103,726)**	(55,990)
Investing Activities				
Mineral property expenditure	**(51,001)**	(8,825)	**(81,001)**	(10,555)
	(51,001)	(8,825)	**(81,001)**	(10,555)
Financing Activities				
Share capital	**-**	478,266	**1,000,000**	514,148
Advances received from related parties	**-**	-	**-**	104,000
Share issue costs	**-**	(3,263)	**(128,090)**	(4,815)
	-	475,003	**871,910**	613,333
Increase (decrease) in cash during the period	**(76,636)**	442,274	**687,183**	546,788
Cash - beginning of the period	**1,274,425**	117,323	**510,606**	12,809
Cash - end of the period	**1,197,789**	559,597	**1,197,789**	559,597
Supplementary cash flow disclosure				
Shares issued for mineral interest	-	-	**95,000**	-

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

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CHARLOTTE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Number of Issued and Outstanding Shares	Share Capital $	Share-based Payment Reserve $	Deficit $	Total Shareholders' Equity $
Balance as at February 1, 2011 (Note 8)	19,926,797	951,158	-	(315,806)	635,352
Initial public offering (Note 4)	5,000,000	1,000,000	-	-	1,000,000
Shares issued for finders' fees	125,000	25,000	-	-	25,000
Share issue costs	-	(207,410)	-	-	(207,410)
Shares issued for mineral interest	250,000	95,000	-	-	95,000
Value assigned to agent warrants granted	-	(27,499)	27,499	-	-
Share-based payments	-	-	67,463	-	67,463
Loss and comprehensive loss for the period	-	-	-	(417,163)	(417,163)
Balance as at October 31, 2011	**25,301,797**	**1,836,249**	**94,962**	**(732,969)**	**1,198,242**

	Number of Issued and Outstanding Shares	Share Capital $	Share-based Payment Reserve $	Deficit $	Total Shareholders' Equity $
Balance as at February 1, 2010 (Note 8)	3,195,001	106,001	-	(268,981)	(162,980)
Private placement	10,000,000	510,000			510,000
Shares issued for mineral interest	200,000	10,200			10,200
Shares issued for debt settlement	6,531,796	333,122			333,122
Share issue cost	-	(8,165)			(8,165)
Loss and comprehensive loss for the period	-	-	-	(26,494)	(26,494)
Balance as at October 31, 2010 (Note 8)	19,926,797	951,158	-	(295,475)	655,683

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

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1. NATURE OF OPERATIONS

The Company was incorporated under the Corporations Act (British Columbia) on February 3, 2006, under the name 0747904 BC LTD and on May 16, 2006, the Company changed its name to Charlotte Resources Ltd. The Company is a junior resource company engaged in the acquisition and exploration of unproven mineral interests in Canada. The Company's principal office is located at 1500-885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 Canada. As at October 31, 2011, the Company has not earned any production revenue, nor has it found proven reserves.

The Company is considered to be in the exploration stage. The amounts shown as mineral interest represents expenditures incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. The underlying value of the mineral interest is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete development, and future profitable production.

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Management considers that the Company has adequate resources to maintain its core operations and planned exploration programs on its existing mineral resource interests for the next twelve months. However, the Company recognises that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful at securing financing in the past, there can be no assurance that it will be able to do so in the future.

2. SIGNIFICANT ACCOUNTING POLICIES

Conversion to International Financial Reporting Standards

The Canadian Accounting Standards Board ("AcSB") has replaced Canadian generally accepted accounting principles ("CAGAAP") with IFRS for publicly accountable enterprises for financial periods beginning on or after January 1, 2011.

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These are the Company's first IFRS condensed interim financial statements for part of the period covered by the first IFRS annual financial statements to be presented in accordance with IFRS for the year ending January 31, 2012. Previously, the Company prepared its annual and interim financial statements in accordance with CAGAAP.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Conversion to International Financial Reporting Standards (continued)

As these are the Company's first condensed interim financial statements prepared in accordance with IFRS, the Company's disclosures exceed the minimum requirements under IAS 34. The Company has elected to exceed the minimum requirements in order to present the Company's accounting policies in accordance with IFRS and the additional disclosures required under IFRS, which also highlight the changes from the Company's January 31, 2011 annual financial statements prepared in accordance with CAGAAP. In fiscal 2013 and beyond, the Company may not provide the same amount of disclosure in the Company's condensed interim financial statements under IFRS as the reader will be able to refer to the annual financial statements which will be prepared in accordance with IFRS.

Basis of preparation

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim financial statements are of the company as an individual entity.

These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation and that are expected to be effective or available on January 31, 2012, the Company's first IFRS annual reporting date.

The standards that will be effective or available for voluntary early adoptions in the annual financial statements for the year ending January 31, 2012 are subject to change and may be affected by additional interpretation(s). Accordingly, the accounting policies for the annual period that are relevant to these condensed interim financial statements will be determined only when the first IFRS financial statements are prepared for the year ending January 31, 2012.

The preparation of these condensed interim financial statements resulted in changes to the accounting policies as compared with the most recent annual financial statements prepared under CAGAAP. The accounting policies set out below have been applied consistently to all periods presented in these condensed interim financial statements. They also have been applied in preparing an opening IFRS statement of financial position at February 1, 2010 for the purposes of the transition to IFRS, as required by IFRS 1, *First Time Adoption of International Financial Reporting Standards* ("IFRS 1"). The impact of the transition from CAGAAP to IFRS is explained in Note 8.

Significant accounting judgements and estimates

The preparation of these condensed interim financial statements requires management to make estimates 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 condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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 the revision affects both current and future period.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical accounting estimates

The preparation of financial statements in conformity with IFRS requires the use of judgements and/or estimates that affect the amounts reported and disclosed in the financial statements and related notes. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, but actual results may differ materially from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or notes to the financial statements. The area of judgement that can have the most significant effect on the amounts recognized in the condensed interim financial statements is the determination of inputs such as volatility, given the short trading history for the Company, for calculating share-based compensation included in the loss and comprehensive loss.

Mineral interest

Mineral interest costs and exploration, development, and field support costs directly relating to mineral interests are deferred until the interests to which they relate are placed into production, sold or abandoned. The deferred costs will be depleted over the life of the ore body following commencement of production or written off if the mineral interest is sold or abandoned. Administration costs and other exploration costs that do not relate to any specific mineral interest are expensed as incurred.

Although the Company takes steps to verify title to mineral interests according to the usual industry standards for the stage of exploration of such mineral interests, these procedures do not guarantee the Company's title. Such mineral interests may be subject to prior agreements or transfers and title may be affected by undetected defects.

From time to time, the Company acquires or disposes of mineral interests pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as recoveries when the payments are made or received. After costs are recovered, the balance of the payments received is recovered as a gain on option or disposition of mineral property.

Mining tax credits are recorded in the accounts when the credits are obtained or there is reasonable assurance that the Company has complied with all conditions needed to obtain the credits. These mining tax credits are earned in respect to exploration incurred in British Columbia, Canada and are recorded as a reduction in the related mineral interests. If the applicable property has been written-off, the mining credit is recorded as a credit to the statement of operations and comprehensive loss in the period it is received.

Impairment of non-current assets

Impairment tests for non-current assets are performed when there is an indication of impairment. At each reporting date, an assessment is made to determine whether there are any indications of impairment. If any indication of impairment exists, an estimate of the non-current asset's recoverable amount is calculated. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. If the carrying value of a non-current asset exceeds its recoverable amount, the asset is impaired and an impairment loss is charged to profit and loss so as to reduce the carrying amount of the non-current asset to its recoverable amount.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Restoration, Rehabilitation and Environmental Costs

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. The cost of any rehabilitation program is recognized at the time that the environmental disturbance occurs. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset along with a corresponding liability, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset. The corresponding liability is adjusted each period for the unwinding of the discount rate, changes to the current market-based discount rate, and for the amount or timing of the underlying cash flows needed to settle the obligation.

The company has no material restoration, rehabilitation or environmental costs.

Income taxes

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Corporation does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Share-based payment transaction

The share option plan allows the Company’s employees and consultants to acquire shares of the Corporation. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in share-based payment reserve. 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.

The fair value for employee options is measured at grant date and each tranche is recognized on a graded-vesting basis 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.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the non-employee provides the goods or the services.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss per share

The Company presents basic 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 dilutive potential common shares. Diluted loss per share is not separately presented, as the effect of securities exercisable into common shares would reduce the amount presented as loss per share.

Financial instruments

On initial recognition, all financial assets and financial liabilities are recorded at fair value plus directly attributable transaction costs, other than financial assets and liabilities classified as at fair value through profit or loss. The directly attributable transaction costs of financial assets and liabilities classified as at fair value through profit or loss are expensed in the period they are incurred.

Subsequent measurement

Financial assets
The Company classifies its financial assets into one of the following categories, depending on the purpose for

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss. Cash is classified as fair value through profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost using the effective interest method less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Amounts receivable are classified as loans and receivables.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of operations and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in other comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of operations and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities
The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss.

Other financial liabilities: This category includes amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

New Accounting Standards and recent pronouncements

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for our accounting periods beginning on or after January 1, 2013. These include:

- IFRS 9 – Financial Instruments: Classification and Measurement
- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangement
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement

3. MINERAL INTEREST

Interest in Ash Property

The Ash Property (the "Property") consists of one mineral claim covering an area of 1,036 hectares, located in the Osoyoos Mining Division, British Columbia.

The Company and N. Tribe and Associates ("Tribe") entered into a property option agreement ("Agreement") dated July 12, 2007, as amended and restated on September 16, 2010 and May 24, 2011, whereby the Company holds an option to acquire a 100% interest in the Property. Pursuant to the amended agreement, in order to earn its interest, the Company must pay an aggregate $30,000 in option payments, incur a total of $1,600,000 of exploration expenditures and issue 1,350,000 common shares in its capital stock to Tribe, as follows:

Date	Cash Payments $	Exploration Expenditures $	Share Issuances
Execution of the Option Agreement (paid and issued)	5,000	-	100,000
April 12, 2008 (paid)	10,000	-	-
July 12, 2008 (paid and issued)	15,000	-	150,000
July 12, 2010 (issued)	-	-	200,000
July 12, 2011 (issued)	-	-	250,000
September 1, 2011 (expended)	-	100,000	-
July 12, 2012	-	450,000	300,000
July 12, 2013	-	300,000	350,000
July 12, 2014	-	350,000	-
July 12, 2015	-	400,000	-
	30,000	1,600,000	1,350,000

Subsequent to the summer 2011 exploration program, the Company determined that exploration results from the Ash Property were not significant and that therefore the Company would not pursue additional exploration or continuation of the option agreement. As a result, the Company has written off all of the acquisition and deferred exploration costs incurred on the Property, resulting in an expense of $277,178 during the third quarter of 2011.

Ash Property:	October 31, 2011 $	January 31, 2011 $
Acquisition costs		
Balance, beginning of period	55,904	45,704
Additions and adjustments	-	10,200
Shares issued for mineral interest	95,000	-
Written-off during the period	(150,904)	-
Balance, end of period	-	55,904
Deferred exploration costs		
Balance, beginning of period	45,273	37,110
Geological and consulting	81,001	10,904
Mineral tax credit	-	(2,741)
Written-off during the period	(126,274)	(2,741)
Balance, end of period	-	45,273
Total mineral property interest	-	101,177

3. MINERAL INTEREST (continued)

During the year ended January 31, 2011, the Company received $2,741 (2010 - $6,846) of British Columbia mineral tax credit in respect to exploration expenditures incurred by the Company on the Property in calendar years 2010 and 2009 respectively. The mineral tax credit was recorded as a reduction of the related deferred exploration expenditures.

4. SHARE CAPITAL

Authorized share capital

The Company has an unlimited number of common shares without par value authorized for issuance.

Issued share capital

During the period ended October 31, 2011 the company issued 250,000 common shares at $.38 per share for a value of $95,000 related to the Ash Property Option Agreement.

On April 26, 2011, the Company completed its Initial Public Offering ("IPO") of 5,000,000 common shares for gross proceeds of $1,000,000. In connection with the IPO, the Company issued to its agent 125,000 common shares of Company at a deemed price of $0.20 per share as a finders' fees. The Company also granted its agent 500,000 agent's warrants, each of which may be exercised to acquire one common share of the company at a price of $0.20 per share until April 26, 2013. A total fair value of $27,499 was assigned to these agent's warrants as a finder's fee.

During the year ended January 31, 2011, the Company:

a) issued 10,000,000 units (the "Units) at a price of $0.051 per Unit for proceeds of $510,000 (net proceeds of $501,835) pursuant to private placement on August 20, 2010 (the "Closing Date). Each Unit is comprised of one common share (a "Share") of the Company and one transferable share purchase warrant. One share purchase warrant entitles the Subscriber to purchase one additional common share of the Company at a price of $0.10 for a period of twenty-four months from the Closing Date;

b) issued 200,000 common shares at a price of $0.051 per share pursuant to the Ash Property Option Agreement; and

c) issued 6,531,796 commons shares at a price of $0.051 per share pursuant to the Debt Settlement Agreement the Company entered on July 8, 2010 (see note 7).

During the year ended January 31, 2011, the Company terminated an escrow agreement dated June 28, 2008. Pursuant to the requirements of National Policy 46-201, the current principals of the Company are not required to escrow their common shareholdings.

4. SHARE CAPITAL (continued)

Warrants

A summary of the changes in the number of common shares reserved for issuance pursuant to the Company's share purchase warrants agreement during the period ended October 31, 2011 is as follows:

	Number of Warrants	Weighted Average Exercise Price, $	Expiry date
Balance, January 31, 2010	-	-	
Issued	10,000,000	0.10	August 20, 2012
Balance, January 31, 2011	10,000,000	0.10	
Issued	500,000	0.20	April 26, 2013
Balance, October 31, 2011	10,500,000	0.105	

Share options

During the year ended January 31, 2011, the Company cancelled the 1,105,000 share options previously awarded and approved a 2010 stock option plan (the "2010 Plan"). The aggregate number of securities reserved for issuance under the 2010 Plan may not exceed 10% of the Company's issued and outstanding shares at the time of granting options.

The Company granted new share options under the 2010 Plan during the period ended October 31, 2011, as noted in the table below:

Expiry date	Exercise price	Number granted	Exercised (Cancelled)	As at October 31, 2011	Exercisable
April 26, 2016	0.20	850,000	-	850,000	850,000
Weighted average exercise price		$0.20	-	$0.20	$0.20
Weighted average remaining contractual life (years)		5.0	-	5.0	-

The total fair value of share options granted during the period was $67,463 (2010 - $nil).

The following are the weighted average assumptions employed to estimate the fair value of share options granted in the period excluding using the Black-Scholes option pricing model:

Risk-free interest rate	2.65%
Expected volatility	138.05%
Expected life	5 years
Expected divided yield	Nil

Option price models require the input of subjective assumptions including the expected price volatility, and expected option life. Changes in these assumptions may have a significant impact on the fair value calculation.

5. FINANCIAL INSTRUMENTS RISK EXPOSURE

Fair value

The fair value of the Company's financial instruments is approximated by their carrying value as at October 31, 2011, January 31, 2011, and February 1, 2010 due to their short term nature.

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to credit risk consist primarily of cash and amounts receivable. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

The Company reduces its credit risk by maintaining its bank accounts at large financial institutions. Receivables are amounts receivable from the Canadian federal government for the refundable HST/GST amounts. The credit risk on these amounts is minimal.

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. The Company is exposed only to the interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risk on the Company's cash is minimal. The Company is exposed to market risk as the ability of the Company to develop or market its properties and the future profitability of the Company is related to the market price of certain minerals.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

6. CAPITAL DISCLOSURE

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of unproven mineral properties and to maintain a flexible capital structure. The capital structure of the Company consists of equity attributable to common shareholders comprised of issued capital, share-based payment reserve, and deficit. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company currently does not produce any revenue and has relied on equity issuance and advances from related parties to fund its operations and expects continued financial support through the next twelve months.

The Company is currently not subject to externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period.

7. RELATED PARTY TRANSACTIONS

A private company controlled by a director (J. Proust & Associates Inc., or "JPA") provides administrative and accounting services to the Company in consideration for a monthly fee of $2,000. Included in administrative and management expenses is $18,000 (2010 - $18,000) of these fees incurred by the Company during the period ended October 31, 2011. As at October 31, 2011, $Nil (January 31, 2011 - $8,000, February 1, 2010 - $62,000) of these expenses are included in accounts payable.

During the period ended October 31, 2011, share based compensation of $67,463 (2010 – $nil) was paid to directors and officers of the Company.

During the year ended January 31, 2011, the Company received a loan of $52,000 from a company controlled by a shareholder and director and a loan of $52,000 from a shareholder and former director of the Company. The loans were settled by the issuance of shares pursuant to the debt settlement agreements described below. The loans were non-interest bearing and had no fixed terms of repayment.

During the year ended January 31, 2011, the Company entered into the debt settlement agreements with certain related parties as follows:

a) with a company controlled by a shareholder and former director pursuant to which the Company issued 2,344,362 common shares at a deemed price of $0.051 per share in order to settle the outstanding loan of $119,562;

b) with JPA pursuant to which the Company issued 1,361,176 common shares at a deemed price of $0.051 per share in order to settle the outstanding debt of $69,420; and

c) with a director pursuant to which the Company issued 1,710,784 common shares at a deemed price of $0.051 per share in order to settle the outstanding loan of $87,250.

8. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

As stated in Note 2, these are the Company's first condensed interim financial statements for the period covered by the first annual financial statements prepared in accordance with IFRS.

The accounting policies in Note 2 have been applied as follows:

- in preparing the condensed interim financial statements for the nine months ended October 31, 2011;
- the comparative information for the period ended October 31, 2011;
- the statement of financial position as at January 31, 2011; and
- the preparation of an opening IFRS statement of financial position on the Transition Date, February 1, 2010.

In preparing the opening IFRS statement of financial position, comparative information for the period ended October 31, 2011 and the financial statements for the year ended January 31, 2011, the Company has concluded that there is no adjustment required to the amounts reported previously in financial statements prepared in accordance with CAGAAP. There is no adjustment required to the February 1, 2010 statement of financial position on the Transition Date.

The guidance for the first time adoption of IFRS is set out in IFRS 1. IFRS 1 provides for certain mandatory exceptions and optional exemptions for first time adopters of IFRS. In preparing these financial statements, the Company has elected to apply the following transitional arrangements:

(a) IFRS 2 – Share-based payment transactions

IFRS 2 *Share-based Payment* has not been applied to equity instruments that were granted on or before November 7, 2002, nor has it been applied to equity instruments granted after November 7, 2002 that vested before January 1, 2010.

IFRS 2, similar to CAGAAP, requires the Company to measure share-based compensation related to share purchase options granted to employees at the fair value of the options on the date of grant and to recognize such expense over the vesting period of the options. However, under IFRS 2, the recognition of such expense must be done with a "graded vesting" methodology as opposed to the straight-line vesting method allowed under CAGAAP. In addition, under IFRS, forfeitures estimates are recognized in the period they are estimated, and are revised for actual forfeitures in subsequent periods; while under CAGAAP, forfeitures of awards are recognized as they occur. There is no adjustment required to the February 1, 2010 statement of financial position on the Transition Date.

(b) Reclassification within Equity Section

IFRS requires an entity to present, for each component of equity, a reconciliation between the carrying amount at the beginning and end of the period, separately disclosing each change. The Company examined its "contributed surplus" account and concluded that IFRS did not have an effect on the equity section on the Transition Date.

Reconciliations of CAGAAP to IFRS

IFRS 1 requires an entity to reconcile equity, comprehensive loss and cash flows for prior periods. The Company's first time adoption of IFRS did not have an effect on the total operating, investing and financing cash flows, comprehensive loss or equity.

9. SUBSEQUENT EVENTS

The Company entered into a definitive agreement dated November 10, 2011 with Tanglewood Energy Inc., a privately held Alberta corporation (“Tanglewood”), whereby the Company will, upon the satisfaction of certain conditions, make an offer to purchase all 60 million common shares of Tanglewood. Under the agreement, each outstanding common share of Tanglewood will be exchanged for one common share of the Company pursuant to an exempt take-over bid. Existing Tanglewood share options would also be acquired by the Company and existing Company options would either be exercised or would expire by the closing date. Existing Company warrants exercisable at $0.10 per warrant would be repriced to $0.35 per warrant and the term of these warrants would extend for a period of two years from the completion date. The offer to purchase the Tanglewood shares is subject to the satisfaction of certain conditions by Tanglewood, the tender of at least 90% of the Tanglewood shares to the offer, the receipt of approval of the transaction from holders of at least 50% of the Company’s shares and receipt of all necessary approvals and consent from all applicable regulatory authorities including the Canadian National Stock Exchange.

On the same date, the Company announced that it is proceeding with a brokered private placement offering of subscription receipts at a price of $0.35 per receipt for gross proceeds of up to $11.5 million. Each receipt would consist of one common share and one half warrant. Each full warrant would entitle the holder to acquire one common share of the Company for $0.50 for a period of 24 months.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

See Note 7 in the attached financial statements.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

None

(b) summary of options granted during the period,

No options were granted during the period.

3. Summary of securities as at the end of the reporting period.

See Note 4 in the attached financial statements.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

John Proust – President, CEO and Director
Brian Richardson – Chief Financial Officer
Eileen Au – Director
David M.R. Stone - Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Please see below:

The following Management's Discussion and Analysis ("MD&A"), should be read in conjunction with the unaudited condensed interim financial statements of Charlotte Resources Ltd. ("Charlotte" or the "Company") for the three and nine months ended October 31, 2011 and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP"). Previously, the Company prepared its interim and annual financial statements in accordance with Canadian generally accepted accounting principles ("CAGAAP"). The Company's fiscal 2011 comparatives in this MD&A have been presented in accordance with IFRS. As the Company's IFRS transition date was February 1, 2010, any fiscal 2010 comparative information included in this MD&A has not been restated. This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. All amounts are stated in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of December 14, 2011.

Company Overview

The Company was incorporated under the Corporations Act (British Columbia) on February 3, 2006, under the name 0747904 BC LTD and on May 16, 2006, the Company changed its name to Charlotte Resources Ltd. On April 26, 2011, the Company completed its initial public offering (the "Offering") of 5,000,000 common shares at a price of $0.20 per share for gross proceeds of $1,000,000 and the Company's shares commenced trading on the Canadian National Stock Exchange ("CNSX"), formerly known as the Canadian Trading and Quotation System Inc., under the symbol "CHT".

The Company is a junior resource company engaged to date in the acquisition and exploration of unproven mineral interests in Canada. The Company has not earned any production revenue, or found proved reserves and is considered to be in the exploration stage. Additional information on the Company can be found on SEDAR at www.sedar.com.

The Tanglewood Agreement

On September 5, 2011 the Company signed a letter of intent and on November 10, 2011 entered into a definitive agreement with Tanglewood Energy Inc., a privately held Alberta corporation ("Tanglewood"), whereby the Company will, upon the satisfaction of certain conditions, make an offer to purchase all 60 million common shares of Tanglewood (the "Tanglewood Agreement"). Tanglewood has 39,321 net acres of oil and gas exploration lands in Montana, USA, covered by 39 square miles of seismic data.

Under the Tanglewood Agreement, each outstanding common share of Tanglewood will be exchanged for one common share of the Company pursuant to an exempt take-over bid. Existing Tanglewood share options would also be acquired by the Company and existing Company options would either be exercised or would expire by the closing date. Existing Company warrants exercisable at $0.10 per warrant would be repriced to $0.35 per warrant and the term of these warrants would extend for a period of two years from the completion date. The offer to purchase the Tanglewood shares is subject to the satisfaction of certain conditions by Tanglewood, the tender of at least 90% of the Tanglewood shares to the offer, the receipt of approval of the transaction from holders of at least 50% of the Company's shares and receipt of all necessary approvals and consent from all applicable regulatory authorities including the Canadian National Stock Exchange.

Also on November 10, 2011, the Company announced that it is proceeding with a brokered private placement offering of subscription receipts at a price of $0.35 per receipt for gross proceeds of up to $11.5 million (the "Financing"). Each receipt would consist of one common share and one half warrant (a "Receipt"). Each full warrant would entitle the holder to acquire one common share of the Company for $0.50 for a period of 24 months. The Financing is subject to completion of the Tanglewood Agreement no later than March 31, 2012 and is subject to an increase of 0.1 Company share per Receipt if the closing of the Tanglewood agreement is delayed beyond December 31, 2011 and further adjustment by 0.05 Company share per Receipt if closing is delayed beyond February 29, 2012.

Stated Business Objectives

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration, and development of resource projects. The Company will continue to assess new properties in British Columbia and elsewhere and will seek to acquire interests in additional properties if the Company determines that such opportunities have sufficient potential and if the Company has adequate financial resources to complete such acquisitions.

There are no guarantees that the Company will be successful in carrying out this strategy or acquiring interests in resource projects.

In considering future business opportunities, the Company will not restrict its review of future opportunities to the mineral exploration and mining sectors. If doing so would be in the best interest of the Company and its shareholders, the Company will expand its business into other sectors of the economy in which it does not currently operate. There is no guarantee that the Company will continue to operate as a junior exploration company in the long term.

Industry

The Company is engaged in the acquisition and exploration of resource properties, an inherently risky business, and there is no assurance that economic mineral deposits will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economic reserves.

Trends

There are no current trends in the Company's business that are likely to impact on the Company's performance.

Outlook

Management is evaluating various opportunities as they arise and will consider acquisitions or mergers if a sound and viable opportunity is presented and is in the best interest of the Company and its shareholders (see also the Tanglewood Agreement).

Ash Property

The Ash Property (the "Property") comprises 49 units totaling 1,036 hectares in one mineral claim (the Ash mineral claim, tenure number 503938). The Property is located on the eastern flank of Placer Mountain, in the Okanagan Mountain Range of southern British Columbia. The Property is in the Osoyoos Mining Division, some 13.5 kilometres north of the international border with the U.S.A. Hedley, B.C. is approximately 32 kilometres northeast of the Property centre and Princeton, B.C., is approximately 39 kilometres north-northwest of the Property centre.

The Company and N. Tribe and Associates ("Tribe") entered into a property option agreement ("Agreement") dated October 12, 2007, as amended and restated on September 16, 2010 and May 24, 2011, whereby the Company holds an option to acquire a 100% interest in the Property. Pursuant to the amended agreement, in order to earn its interest, the Company must pay an aggregate $30,000 in option payments, incur a total of $1,600,000 of exploration expenditures and issue 1,350,000 common shares in its capital stock to Tribe, as follows:

Date	Cash Payments $	Exploration Expenditures $	Share Issuances
Execution of the Option Agreement (paid and issued)	5,000	-	100,000
April 12, 2008 (paid)	10,000	-	-
October 12, 2008 (paid and issued)	15,000	-	150,000
October 12, 2010 (issued)	-	-	200,000
October 12, 2011 (issued)	-	-	250,000
September 1, 2011 (expended)	-	100,000	-
October 12, 2012	-	450,000	300,000
October 12, 2013	-	300,000	350,000
October 12, 2014	-	350,000	-
October 12, 2015	-	400,000	-
	30,000	1,600,000	1,350,000

Subsequent to the summer 2011 exploration program, the Company determined that exploration results from the Ash Property were not significant and that therefore the Company would not pursue additional exploration or continuation of the option agreement. As a result, the Company has written off all of the acquisition and deferred exploration costs incurred on the Property, resulting in an expense of $277,178 during the third quarter of fiscal 2012.

Ash Property:	October 31, 2011 $	January 31, 2011 $
Acquisition costs		
Balance, beginning of period	55,904	45,704
Additions and adjustments	-	10,200
Shares issued for mineral interest	95,000	-
Written-off during the period	(150,904)	-
Balance, end of period	-	55,904
Deferred exploration costs		
Balance, beginning of period	45,273	37,110
Geological and consulting	81,001	10,904
Mineral tax credit	-	(2,741)
Written-off during the period	(126,274)	(2,741)
Balance, end of period	-	45,273
Total mineral property interest	-	101,177

During the year ended January 31, 2011, the Company received $2,741 (2010 - $6,846) of British Columbia mineral tax credit in respect to exploration expenditures incurred by the Company on the Property in calendar years 2010 and 2009 respectively. The mineral tax credit was recorded as a reduction of the related deferred exploration expenditures.

Summary of Selected Quarterly Results

The following is a summary of the Company's selected financial results for the eight most recently completed quarters. The information was prepared in accordance with IFRS, except fiscal 2010 which was prepared in accordance with CAGAAP.

	2012			2011				2010 (1)
	Q3 **$**	Q2 $	Q1 $	Q4 $	Q3 $	Q2 $	Q1 $	Q4 $
Revenues	**Nil**	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total assets	**1,209,492**	1,511,415	1,453,494	680,441	675,781	238,779	178,303	97,911
Mineral interest	-	226,177	101,177	101,177	103,569	94,744	82,814	82,814
Working capital	**1,198,242**	1,264,586	1,335,580	534,175	552,115	63,607	(41,070)	(155,294)
Administrative expenses	**(15,343)**	(19,548)	(105,094)	(20,350)	(6,055)	(24,413)	(9,687)	(29,545)
Mineral interest write-off	**(277,178)**	-	-	-	-	-	-	-
Net income (loss)	**(292,521)**	(19,548)	(105,094)	(20,331)	(6,055)	(24,413)	3,976	(29,457)
Earning (loss) per common share – basic and diluted	**(0.01)**	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	0.00	(0.01)

(1) As the Company's IFRS transition date was February 1, 2010, fiscal 2010 comparative information has not been restated and is presented in accordance with CAGAAP.

Significant fluctuations for the quarterly periods are due to the following:

Revenues

The Company is in the exploration stage and has not generated any revenues to date.

Total assets

During Q3, 2012, the Company's assets decreased by $301,923 mainly due to the write-off of the mineral property interest related to its Ash Property, resulting in an expense of $277,178 during the period.

During Q2, 2012, the Company's assets increased largely due to a share payment related to its Ash Property.

The increase of $773,053 in Q1, 2012 total assets was mainly due the completion of the Company's initial public offering of 5,000,000 common shares for gross proceeds of $1,000,000 which was offset by share issue costs of $128,090, administrative expenses of $105,094 which included share based compensation of $67,463.

The increase of $437,002 in Q3, 2011 total assets was mainly due an increase in cash balance from the proceeds of $510,000 from the issuance of 10,000,000 common shares of the Company which was offset by general and administration expense of $6,055 and decrease in accounts payable of $19,530.

The increase of $80,392 in Q1, 2011 total assets was mainly due to a $99,500 increase in due to related parties which was offset by decrease in accrual liability of $15,000.

Mineral interest (unproven)

$51,001 of exploration expenditures occurred in the three months period ended October 31, 2011 (October 31, 2010 - $nil). During the Q3, 2012 period, the Company determined that exploration results from the Ash Property were not significant and that therefore the Company would not pursue additional exploration or continuation of the option agreement. As a result, the Company has written off all of the acquisition and deferred exploration costs incurred on the Property, resulting in an expense of $277,178 during the Q3, 2012.

Working capital

During the past four quarters, ongoing operating costs have been financed by increases in equity financing. Q3 and Q2, 2012 decrease in working capital was due to general and administrative expenses and exploration activity. Q1, 2012 increase in working capital was due to net proceeds of $877,696 received from the Company's initial public offering of 5,000,000 common shares. Q3, 2011 increase in working capital was due to net proceeds of $501,835 received from private placement of 10,000,000 units of the Company. The increase in working capital in Q2, 2011 was due to the issuance of 6,531,796 commons shares to settle $333,122 in debts and accounts payable.

Administrative expenses

Except for Q1, 2012, operating expenses have generally been consistent in past eight quarters due to low levels of activity. The increase in Q1, 2012 was mainly due to share based compensation for the granting of 850,000 share options and higher legal, audits and office expenses in preparation for the Company's initial public offering.

Summary of Financial Results
Three months ended October 31, 2011 compared to the three months ended October 31, 2010

Charlotte had a net loss of $292,521 for the three month period ended October 31, 2011, compared with a net loss of $10,973 in Q3, fiscal 2011. The increased loss was due mainly to the write-off of mineral property interest and ongoing administrative expenses. Significant expenditures were incurred in the following categories:

- Mineral interest write-off of $277,178 (2011 - $nil) related to the Ash Property;
- Administrative and management fees of $6,000 (2011 - $6,000) included 3 months fees of $2,000 per month to J. Proust & Associates Inc. (see "Transactions with Related Parties");
- Audit and accounting fees of $3,750 (2011 - $3,500) increased due to a slightly higher audit accrual.
- Legal fees of $4,336 (2011 - $1,421) increased due to higher levels of corporate activity.

Summary of Financial Results
Nine months ended October 31, 2011 compared to the nine months ended October 31, 2010

In the nine month period ended Q3, 2012, the Company had a net loss of $417,163 compared with a net loss of $26,494 in the nine months ended October 31, 2011. The increased loss was due mainly to the write-off of mineral property interest and higher legal, audits and office expenses and higher share-based compensation, while in the comparable period in fiscal 2011, the Company had other income of $13,663 related to settlement of accounts payable. Significant expenditures were incurred in the following categories:

- Mineral interest write-off of $277,178 (2011 - $nil) related to the Ash Property;
- Administrative and management fees of $18,000 (2011 - $18,000) included nine months fees of $2,000 per month to J. Proust & Associates Inc. (see "Transactions with Related Parties");
- Audit and accounting fees of $28,622 (2011 - $10,500) increased mainly due to audits in relationship to the Company's initial public offering and to work in relation to the Company's transition to IFRS;
- Legal fees of $14,669 (2011 - $11,494) increased due to higher levels of corporate activity;
- Share-based compensation expense of $67,463 (2011 - $nil) is non-cash and represents the estimated fair value of share options issued during the period.

Liquidity and Capital Resources

The Company is an exploration stage enterprise. It does not earn any revenue and relies on its working capital to fund its exploration activities and its administrative costs. The Company's cash position on October 31, 2011, was $1,197,789 compared to $510,606 on January 31, 2011. During the nine months ended October 31, 2011, the Company received $817,590 through financing activities. $81,001 was used for investing activity during the nine months ended October 31, 2011.

As at the date of this report, the Company's working capital is approximately $1,196,000. Management of the Company believes that its current working capital will be sufficient for its costs for the next 12 months. However, the Company recognises that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. The Company may require additional funds to support its working capital requirements or for other purposes and may seek to raise additional funds through public or private equity funding, bank debt financing or from other sources. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Corporation, or at all.

The Company's interim financial statements are prepared in accordance with IFRS on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail its operations. The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Except as disclosed, the Company does not know of any trends, demand, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the exploration program.

Although the Corporation has no set policy, management of the Corporation may use financial instruments to reduce corporate risk in certain situations. The Corporation presently has no hedges or other financial instruments in place.

Operating Activities

Cash used in operating activities during the three and nine month periods ended October 31, 2011 was $25,635 and $103,726 respectively, compared to net cash used of $23,904 and $55,990 during the three and nine month periods ended October 31, 2010. The higher cash used was mainly due to higher operating expenses and decreases in accounts payable and accrued liabilities. The Company does not have full-time employees and its overhead remained low during the nine months ended October 31, 2011.

Financing Activities

Net cash provided by financing activities during the three and nine month period ended October 31, 2011 was $nil and $871,910 respectively, which consisted of completion of the initial public offering in Q1 of 5,000,000 common shares for gross proceeds of $1,000,000 and payments of $128,090 made for share issuance cost. During the same periods in 2010, net cash provided by financing activities was $475,003 and$613,333 respectively, which consisted mainly of $514,148 of share capital and $104,000 of advances from related parties.

On November 10, 2011, the Company announced that it is proceeding with a brokered private placement offering of subscription receipts at a price of $0.35 per receipt for gross proceeds of up to $11.5 million. Each receipt would consist of one common share and one half warrant (a "Receipt"). Each full warrant would entitle the holder to acquire one common share of the Company for $0.50 for a period of 24 months. The Financing is subject to completion of the Tanglewood Agreement no later than March 31, 2012 and is subject to an increase of 0.1 Company share per Receipt if the closing of the Tanglewood agreement is delayed beyond December 31, 2011 and further adjustment by 0.05 Company share per Receipt if closing is delayed beyond February 29, 2012.

Investing Activities

The Company expended $51,001 and $81,001 during the three and nine month periods ended October 30, 2011 on investing activities (exploration) compared to $8,825 and $10,555 expended on exploration activities during the same periods the prior year.

Transactions with Related Parties

During the three and nine month periods ended October 31, 2011, the Company incurred $6,000 and $18,000 respectively (fiscal 2011 - $6,000 and $18,000) in management and administration expenses to J. Proust & Associates Inc. ("JPA"), a private company owned by a director of the Company. As at October 31, 2011, $nil (January 31, 2011 - $8,000, February 1, 2010 - $62,000) of these expenses are included in accounts payable.

During Q1, 2012, share-based compensation of $67,463 (2011 – $nil) was paid to directors and officers of the Company.

During the year ended January 31, 2011, the Company received a loan of $52,000 from a company controlled by a shareholder and director and a loan of $52,000 from a shareholder and former director of the Company. The loans were settled by the issuance of shares pursuant to the debt settlement agreements described below. The loans were non-interest bearing and had no fixed terms of repayment.

During the year ended January 31, 2011, the Company entered into the debt settlement agreements with certain related parties as follows:

a) with a company controlled by Peter Snucins, a shareholder and former director, pursuant to which the Company issued 2,344,362common shares at a deemed price of $0.051 per share in order to settle the outstanding loan of $119,562;

b) with JPA, pursuant to which the Company issued 1,361,176 common shares at a deemed price of $0.051 per share in order to settle the outstanding debt of $69,420;

c) with John G. Proust, a director, pursuant to which the Company issued 1,710,784 common shares at a deemed price of $0.051 per share in order to settle the outstanding loan of $87,250.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Commitments

The Company currently has no commitments.

Initial Public Offering

On April 26, 2011, the Company completed its Initial Public Offering ("IPO") of 5,000,000 common shares for gross proceeds of $1,000,000. In connection to the IPO, the Company issued to its agent 125,000 common shares of Company at a deemed price of $0.20 per share as a finders' fee. The Company also granted its agent 500,000 agent's warrants which may be exercised to acquire one common share of the company, at a price of $0.20 per share for a period of 24 months from the IPO completion date.

Current Share Data

As at the date of this MD&A, there were 25,301,797 common shares outstanding.

As at the date of this MD&A, the Company has 850,000 stock options outstanding, exercisable at $0.20 per share during the period to April 26, 2016.

As at the date of this MD&A, the Company has following warrants outstanding:

Number of Warrants	Exercise Price, $	Expiry date
10,000,000	0.10	August 20, 2012
500,000	0.20	April 26, 2014

Financial Instruments

The Company has designated its financial instruments as follows:

a) Cash is classified as *"Fair value through profit or loss"*. Its carrying value is equal to its fair value.

b) Amounts receivable are classified as *"Loans and Receivables"*. These financial assets are recorded at values that approximate their amortized cost using the effective interest method.

c) Accounts payable, accrued liabilities and due to related parties are classified as *"Other Financial Liabilities"*. These financial liabilities are recorded at values that approximate their amortized cost using the effective interest method.

Risks and Uncertainties

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. A summary of financial risk factors related to the Company's business are provided in Note 5 of the Company's unaudited condensed interim financial statements for the nine months ended October 31, 2011. Additional risks to which the Company is exposed are described below.

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, regulatory requirements, currency fluctuations and environmental regulations risks.The key determinants as to the Company's operational outcomes are as follows:

a) the state of capital markets, which will affect the ability of the Company to finance further resource property acquisitions and expand its contemplated exploration programs;

b) the prevailing market prices for commodities;

c) the consolidation and potential abandonment of the Company's Property as exploration results provide further information relating to the underlying value of the Property; and

d) the ability of the Company to identify and successfully acquire additional resource properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the Property.

Risks and Uncertainties (cont'd…)

Financial Markets: The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Capital Needs: The exploration of the Company's future properties will require additional financing. The only current source of future funds available to the Company is the sale of additional equity capital. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration activities on the Company's property or even a loss or property interest.

Commodity Price Risk: Commodity prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The price of oil and gold is affected by numerous factors beyond the control of the Company and can be extremely volatile. The price of these commodities may greatly affect the value of the Company.

Exploration Risks: Exploration for mineral and petroleum resources involves a high degree of risk. Few properties that are explored are ultimately developed into production. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company has limited financial resources and, as pointed out above, has no current source of recurring income with which to cushion financial setbacks. In future there is no assurance that the Company will produce revenue, operate profitably or provide a return on investment. The Company seeks to counter this risk as far as possible by selecting exploration areas on the basis of their recognized geological potential to host economic reserves. The focus of the Company is on areas in which the geological setting is well understood by management.

Permits and licenses: The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Industry: The Company is engaged in the acquisition and exploration of resource properties, an inherently risky business, and there is no assurance that an economic mineral deposit will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of commercially mineable deposits.

Critical Accounting Policies

Reference should be made to the Company's significant accounting policies contained in Note 2 of the Company's condensed interim financial statements as at October 31, 2011 and the January 31, 2011 and January 31, 2010 audited financial statements. These accounting policies can have a significant impact of the financial performance and financial position of the Company.

Changes in Accounting Policies

Conversion to International Financial Reporting Standards

The Canadian Accounting Standards Board ("AcSB") has replaced Canadian generally accepted accounting principles ("CAGAAP") with IFRS for publicly accountable enterprises for financial periods beginning on or after January 1, 2011.

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These are the Company's first IFRS condensed interim financial statements for part of the period covered by the first IFRS annual financial statements to be presented in accordance with IFRS for the year ending January 31, 2012. Previously, the Company prepared its annual and interim financial statements in accordance with CAGAAP.

As these are the Company's first condensed interim financial statements prepared in accordance with IFRS, the Company's disclosures exceed the minimum requirements under IAS 34. The Company has elected to exceed the minimum requirements in order to present the Company's accounting policies in accordance with IFRS and the additional disclosures required under IFRS, which also highlight the changes from the Company's January 31, 2011 annual financial statements prepared in accordance with CAGAAP. In 2013 and beyond, the Company may not provide the same amount of disclosure in the Company's condensed interim financial statements under IFRS as the reader will be able to refer to the annual financial statements which will be prepared in accordance with IFRS.

Basis of preparation

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim financial statements are of the company as an individual entity.

These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation and that are expected to be effective or available on January 31, 2012, the Company's first annual reporting date.

The standards that will be effective or available for voluntary early adoptions in the annual financial statements for the year ending January 31, 2012 are subject to change and may be affected by additional interpretation(s). Accordingly, the accounting policies for the annual period that are relevant to these condensed interim financial statements will be determined only when the first IFRS financial statements are prepared for the year ending January 31, 2012.

The preparation of these condensed interim financial statements resulted in changes to the accounting policies as compared with the most recent annual financial statements prepared under CAGAAP. The accounting policies set out below have been applied consistently to all periods presented in these condensed interim financial statements. They also have been applied in preparing an opening IFRS statement of financial position at February 1, 2010 for the purposes of the transition to IFRS, as required by IFRS 1, *First Time Adoption of International Financial Reporting Standards* ("IFRS 1"). The impact of the transition from CAGAAP to IFRS is explained in Note 8 of the Company's condensed interim financial statements.

Basis of preparation (cont'd)

Significant accounting judgements and estimates

The preparation of these condensed interim financial statements requires management to make estimates 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 condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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 the revision affects both current and future period.

Critical accounting estimates

The preparation of financial statements in conformity with IFRS requires the use of judgements and/or estimates that affect the amounts reported and disclosed in the financial statements and related notes. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, but actual results may differ materially from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or notes to the financial statements. The area of judgement that can have the most significant effect on the amounts recognized in the condensed interim financial statements is the determination of inputs such as volatility, given the short trading history for the Company, for calculating share-based compensation included in the loss and comprehensive loss.

Mineral interest

Mineral interest costs and exploration, development, and field support costs directly relating to mineral interests are deferred until the interests to which they relate are placed into production, sold or abandoned. The deferred costs will be depleted over the life of the ore body following commencement of production or written off if the mineral interest is sold or abandoned. Administration costs and other exploration costs that do not relate to any specific mineral interest are expensed as incurred.

Although the Company takes steps to verify title to mineral interests according to the usual industry standards for the stage of exploration of such mineral interests, these procedures do not guarantee the Company's title. Such mineral interests may be subject to prior agreements or transfers and title may be affected by undetected defects.

From time to time, the Company acquires or disposes of mineral interests pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as recoveries when the payments are made or received. After costs are recovered, the balance of the payments received is recovered as a gain on option or disposition of mineral property.

Mining tax credits are recorded in the accounts when the credits are obtained or there is reasonable assurance that the Company has complied with all conditions needed to obtain the credits. These mining tax credits are earned in respect to exploration incurred in British Columbia, Canada and are recorded as a reduction in the related mineral interests. If the applicable property has been written-off, the mining credit is recorded as a credit to the statement of operations in the period it is received.

Impairment of non-current assets

Impairment tests for non-current assets are performed when there is an indication of impairment. At each reporting date, an assessment is made to determine whether there are any indications of impairment. If any indication of impairment exists, an estimate of the non-current asset's recoverable amount is calculated. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. If the carrying value of a non-current asset exceeds its recoverable amount, the asset is impaired and an impairment loss is charged to profit and loss so as to reduce the carrying amount of the non-current asset to its recoverable amount.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Restoration, rehabilitation and environmental costs

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. The cost of any rehabilitation program is recognized at the time that the environmental disturbance occurs. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset along with a corresponding liability, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset. The corresponding liability is adjusted each period for the unwinding of the discount rate, changes to the current market-based discount rate, and for the amount or timing of the underlying cash flows needed to settle the obligation.

The company has no material restoration, rehabilitation and environmental costs.

Income taxes

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Share-based payment transactions

The share option plan allows the Company's employees and consultants to acquire shares of the Corporation. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in share-based payment reserve. 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.

The fair value for employee options is measured at grant date and each tranche is recognized on a graded-vesting basis 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.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the non-employee provides the goods or the services.

Loss per share

The Company presents basic 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 not separately presented, as the effect of securities exercisable into common shares would reduce the amount presented as loss per share.

Financial instruments

On initial recognition, all financial assets and financial liabilities are recorded at fair value plus directly attributable transaction costs, other than financial assets and liabilities classified as at fair value through profit or loss. The directly attributable transaction costs of financial assets and liabilities classified as at fair value through profit or loss are expensed in the period they are incurred.

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss. Cash is classified as fair value through profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost using the effective interest method less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Amounts receivable are classified as loans and receivables.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of operations and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in other comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of operations and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss.

Other financial liabilities: This category includes amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

New Accounting Standards and Recent Pronouncements

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for our accounting periods beginning on or after January 1, 2013. These include:

- IFRS 9 – Financial Instruments: Classification and Measurement
- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangement
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement

Transition to International Financial Reporting Standards

As stated in Note 2 of the first condensed interim financial statements, these are the Company's first condensed interim financial statements for the period covered by the first annual financial statements prepared in accordance with IFRS.

The accounting policies in Note 2 condensed interim financial statements have been applied as follows:

- in preparing the condensed interim financial statements for the nine month period ended October 31, 2011;
- the comparative information for the three and nine month period ended October 31, 2010;
- the statement of financial position as at January 31, 2011; and
- the preparation of an opening IFRS statement of financial position on the Transition Date, February 1, 2010.

In preparing the opening IFRS statement of financial position, comparative information for the nine months ended October 3l, 2010 and the financial statements for the year ended January 31, 2011, the Company has concluded that there is no adjustment required to the amounts reported previously in financial statements prepared in accordance with Canadian GAAP ("CAGAAP"). There is no adjustment required to the February 1, 2010's statement of financial position on the Transition Date.

The guidance for the first time adoption of IFRS is set out in IFRS 1. IFRS 1 provides for certain mandatory exceptions and optional exemptions for first time adopters of IFRS. In preparing these financial statements, the Company has elected to apply the following transitional arrangements:

(c) IFRS 2 – Share-based payment transactions

IFRS 2 *Share-based Payment* has not been applied to equity instruments that were granted on or before November 7, 2002, nor has it been applied to equity instruments granted after November 7, 2002 that vested before January 1, 2010.

IFRS 2, similar to CAGAAP, requires the Company to measure share-based compensation related to share purchase options granted to employees at the fair value of the options on the date of grant and to recognize such expense over the vesting period of the options. However, under IFRS 2, the recognition of such expense must be done with a "graded vesting" methodology as opposed to the straight-line vesting method allowed under CAGAAP. In addition, under IFRS, forfeitures estimates are recognized in the period they are estimated, and are revised for actual forfeitures in subsequent periods; while under CAGAAP, forfeitures of awards are recognized as they occur. There is no adjustment required to the February 1, 2010's statement of financial position on the Transition Date.

(d) Reclassification within Equity Section

IFRS requires an entity to present, for each component of equity, a reconciliation between the carrying amount at the beginning and end of the period, separately disclosing each change. The Company examined its "contributed surplus" account and concluded that IFRS did not have an effect on the equity section on the Transition Date.

Reconciliations of Canadian GAAP to IFRS

IFRS 1 requires an entity to reconcile equity, comprehensive loss and cash flows for prior periods. The Company's first time adoption of IFRS did not have an effect on the total operating, investing and financing cash flows, comprehensive loss or equity.

Investor Relations

Mr. John Proust as the Company's President and CEO coordinates investor relations activities.

Forward Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its property and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth elsewhere in this MD&A and in the Company's Prospectus dated April 7, 2011 which can be found on the SEDAR website (www.sedar.com) and additional rick factors including but not limited to volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in the mining industry; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: December 16, 2011.

Brian Richardson
Name of Director or Senior Officer

"Brian Richardson"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Charlotte Resources Ltd.	For Quarter Ended October 31, 2011	Date of Report YY/MM/D 2011/12/16
Issuer Address 1500 – 885 West Georgia St.		
City/Province/Postal Code Vancouver, BC, V6C 3E8	Issuer Fax No. (604) – 488-0319	Issuer Telephone No. (604) – 895-7403
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