FORM 2A

UPDATED LISTING STATEMENT

MINERVA MINERALS LIMITED

FOR THE ANNUAL FILING
YEAR ENDED SEPTEMBER 30, 2011

DATE: February 15, 2012

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Appendix A - Audited Financial Statements for the year ended September 30, 2011 and 2010

Appendix B - Audited Financial Statements for the year ended September 30, 2010 and 2009

2. Corporate Structure

2.1 The full corporate name of the issuer is Minerva Minerals Limited (the "Issuer" or the "Corporation" or "Minerva"). The Corporation's head office is located at Suite 204, 3540 West 41st Avenue, Vancouver, B.C., Canada V6N 3E6 and its registered office is located at the Law Offices of Salley Bowes Harwardt Law Corp., Suite 1750, 1185 West Georgia Street, Vancouver, B.C., Canada V6E 4E6

2.2 The Corporation was Federally incorporated under the Canada Business Corporations Act on June 5, 2006 and was registered extra-provincially in British Columbia on October 3, 2006.

2.3 The Corporation has no subsidiaries.

2.4 The Corporation is not requalifying following a fundamental change and is not proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 The Corporation is a corporate issuer and was not incorporated outside of Canada.

3. General Development of the Business

3.1 Minerva Minerals Limited is a Vancouver-based mineral exploration Corporation engaged in the business of mineral exploration in the Province of British Columbia. Its objective is to locate and develop economic precious and base metals properties of merit. The Corporation is in the process of exploring its resource properties and has not yet determined whether the properties contain minerals or mineral reserves that are economically recoverable.

The general business strategy of the Corporation is to acquire mineral properties either directly or through the acquisition of operating entities. The continued operations of the Corporation and the recoverability of mineral property costs and any related deferred costs is dependent upon the existence of economically recoverable mineral reserves, confirmation of the Corporation's interest in the underlying mineral claim, the ability of the Corporation to obtain necessary financing to complete the development and upon future profitable production from the property or proceeds from the disposition thereof.

3.2 Significant Acquisitions:

Ashcroft 1 Claim, B.C., Canada

Effective June 6, 2006 the Corporation acquired a 100% mineral interest in a 491 hectare property located near Cache Creek in the Kamloops Mining Division, British Columbia for cash consideration of $100.

The claim is currently in good standing until June 14, 2011. Exploration expenditures of $8 per hectare, or payment in lieu of such expenditures, will be required to renew the claim beyond that date. For the year ended September 30, 2011, the Corporation incurred exploration expenses of $4,124 (years ended September 30, 2010 - $4,124).

As at September 30, 2011, the Corporation did not have a definitive plan to further develop or otherwise seek to derive revenue from the property. Further exploration of the property has been deferred and significant uncertainty exists in regard to the ability of the Corporation to raise additional financing for such further exploration, and as to

the Corporation's ultimate ability to successfully generate profits from the property, or otherwise recover the costs incurred.

The Corporation accounts for its interests in mineral properties on a cost basis whereby all direct costs, net of pre-production revenue, related to the acquisition of, exploration for and development of the properties are capitalized. Prior to commercial production, all recovered costs, sales and option proceeds received are credited against the costs of the related property, with any excess credited to earnings.

In March of 2009, the Corporation received a refundable British Columbia Mining Exploration Tax Credit (the "METC") in the amount of $16,043 with respect to certain qualified mining exploration expenses ($52,413) that the Corporation incurred on the Ashcroft property during the year ended September 30, 2008. The METC refund was recorded as Other income for the 2009 year.

Lone Tree Showing, Claim Nos. 1, 2, 3 and 4, B.C., Canada

Effective December 3, 2007 the Corporation acquired a 100% interest in the four (4) Lone Tree Showing claims, for cash consideration of $12,000. The four mineral claims, totalling 409 hectares are located directly to the west of the Ashcroft property near Cache Creek in the Kamloops Mining Division, British Columbia.

The claims are in good standing with renewal dates ranging from August 8, 2012 to November 17, 2012. Exploration expenditures of $4 per hectare, or payment in lieu of such expenditures, will be required to renew the claim beyond those dates for each of the second and third anniversary years, and $8 per hectare for each subsequent anniversary year. During the year ended September 30, 2011, the Corporation incurred payment in lieu of exploration expenditures totalling $4,156 (September 30, 2010 - $1,800), which were recorded as capitalized mineral property costs.

3.3 In the opinion of management of the Issuer, the following trends appear to have developed in the mining industry recently that may have an impact or influence on the mining industry in general and the business of the Corporation.

Current problems in credit markets and deteriorating global economic conditions have lead to a significant weakening of exchange traded commodity prices, including precious and base metal prices. Volatility in these markets has also been unusually high. It is difficult in these conditions to forecast metal prices and demand trends for products that we would produce if we had current mining operations. Credit market conditions have also increased the cost of obtaining capital and limited the availability to source funds. Accordingly, management is reviewing the effects of the current conditions on our business.

It is anticipated that for the foreseeable future, the Corporation will rely on the equities markets to meet its financing need. The Corporation will also consider entering into joint venture arrangements to advance its projects.

4 Narrative Description of the Business

4.1 General

1 (a) The Corporation considers its business to consist of a single reportable operating segment, being the acquisition, exploration and development of mineral exploration properties. The Corporation is currently concentrating our exploration activities in British Columbia, Canada and examining data relating to the potential acquisition or joint venturing of additional mineral properties in either the exploration or development stage in Canada.

We are also reviewing our capital and exploration spending in light of current market conditions. As a result of our review, the Corporation may curtail a portion of its capital and exploration expenditures during 2012.

(b) During the forthcoming 12-month period, the Corporation needs to raise additional funding in order to conduct its 2012 exploration and capital spending requirements and maintain its operations.

The Corporation currently finances its activities primarily by the placement of securities through private or public equity investment in order to support existing operations and expand our business. Recent developments in capital markets have restricted our access to debt and equity financing. The Corporation may also attempt to generate additional working capital through the operation, development, sale or possible joint venture development of its properties; however, there is no assurance that any such activity will generate funds that will be available for operations. Debt financing has not been used to fund the Corporation's property acquisitions and exploration activities and the Corporation has no current plans to use debt financing. The Corporation does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. The Corporation has no agreements or understandings with any person as to additional financing.

As at September 30, 2011, the Corporation did not have a definitive plan to further develop or otherwise seek to derive revenue from the Ashcroft 1 Claim. Further exploration of the property has been deferred.

Specific recommendations for exploration on the Lone Tree Showing Claims during the 2012 season include: geological mapping, soil sampling and an Induced Polarization survey to evaluate the potential of the property to host VMS mineralization. The first phase of the exploration program would be followed up by a contingent second phase of drilling to test geochemical and geophysical anomalies.

(c) As at September 30, 2011 the Corporation held cash of $201,585 (September 30, 2010 - $1,552), working capital of $198,962 (September 30, 2010 working capital deficiency - $56,190). Cash flow from operations for the year ended September 30, 2011 were up in comparison with the same period in 2010 as a result of increased expenditures on salaries, management and consulting fee, and other operating activities. The increase in working capital resulted from higher cash balances as a result of private placements and stock options exercised in the year for net proceeds of $373,120. The Corporation has no long-term debt or capital commitments and current liabilities at September 30, 2011 were $4,229 (September 30, 2010 - $60,075), an decrease of $55,846.

The Corporation needs to raise additional funding in order to pay our administrative and general operating expenses through September 30, 2012 and to conduct our preliminary exploration programs.

(d) The Corporation intends to use the funds available described in the preceding paragraph for General & Administrative Expenses and working capital.

2 For principal products or services – Not applicable

3 Concerning production and sales – Not Applicable

4 The competitive conditions in the principal markets and geographic areas in which the Issuer operates, including, if reasonably possible, an assessment of the Issuer's competitive position.

Not applicable

5 With respect to lending operations of an Issuer's business, the investment policies and lending and investment restrictions.

Not applicable

6 Disclose the nature and results of any bankruptcy, or any receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the three most recently completed financial years or the current financial year.

Not applicable

7 Disclose the nature and results of any material restructuring transaction of the Issuer within the three most recently completed financial years or completed during or proposed for the current financial year.

Not applicable

8 If the Issuer has implemented social or environmental policies that are fundamental to the Issuer’s operations, such as policies regarding the Issuer’s relationship with the environment or with the communities in which the Issuer does business, or human rights policies, describe them and the steps the Issuer has taken to implement them.

Not applicable

4.2 The Corporation does not have any asset backed securities.

4.3 The Corporation's Mineral properties consist of:

(1) Ashcroft 1 Claim, Kamloops Mining Division, British Columbia

(2) Lone Tree Showing – Claims 1, 2, 3 and 4, Kamloops Mining Division, British Columbia

(1) <u>Ashcroft 1 Mineral Claim, Kamloops Mining Division, British Columbia</u>

The following represents information summarized from the Technical Report on the Property dated December 22, 2006, prepared by C. Stewart Wallis, P.Geo., who is a qualified geoscientist, prepared in accordance with the requirements of National Instrument 43-101 (the "Technical Report"). **Note that figures 1, 2, 3, 4 and 5 from the Technical Report are reproduced in and form part of this Listing Application. A complete copy of the Technical Report is available for review, in color, on the System for Electronic Document Analysis and Retrieval (SEDAR) located at the following website: www.sedar.com.**

Description and Location of the Ashcroft 1 Mineral Claim

The Property is located three km west of the town of Ashcroft Manor and nine km south of Cache Creek in the Kamloops Mining Division, British Columbia (Figure 1). The 491 hectare Property (comprised of the Ashcroft 1 Claim - Tenure #514481) is located by map co-ordinates and is unsurveyed. The Property is centered at, approximately, $50^{O}40'$ N Latitude and $121^{O}24'$ E Longitude (Figure 2).

Access to the Property is from the Trans Canada Highway #1, just south of the town of Ashcroft Manor, using dirt roads within the privately owned Ashcroft Ranch.

A portion of the Property is fenced and those surface rights may be owned by the Ashcroft Ranch. The author did not determine the ownership of the surface rights. The lack of surface rights will not hamper the recommended initial exploration program although permission will be required to access the Property as the access roads to the Property cross the Ashcroft Ranch. The British Columbia Department of Energy and Mines claim map denotes that the Property is located in a "recreation area" and a small area in the north part of the Property is within a "community watershed". The author is of the opinion that these designations will neither impact the recommended initial exploration program since permits are not required for such proposed work nor prevent ongoing mechanized exploration of the Property, although some impacts will have to be mitigated.

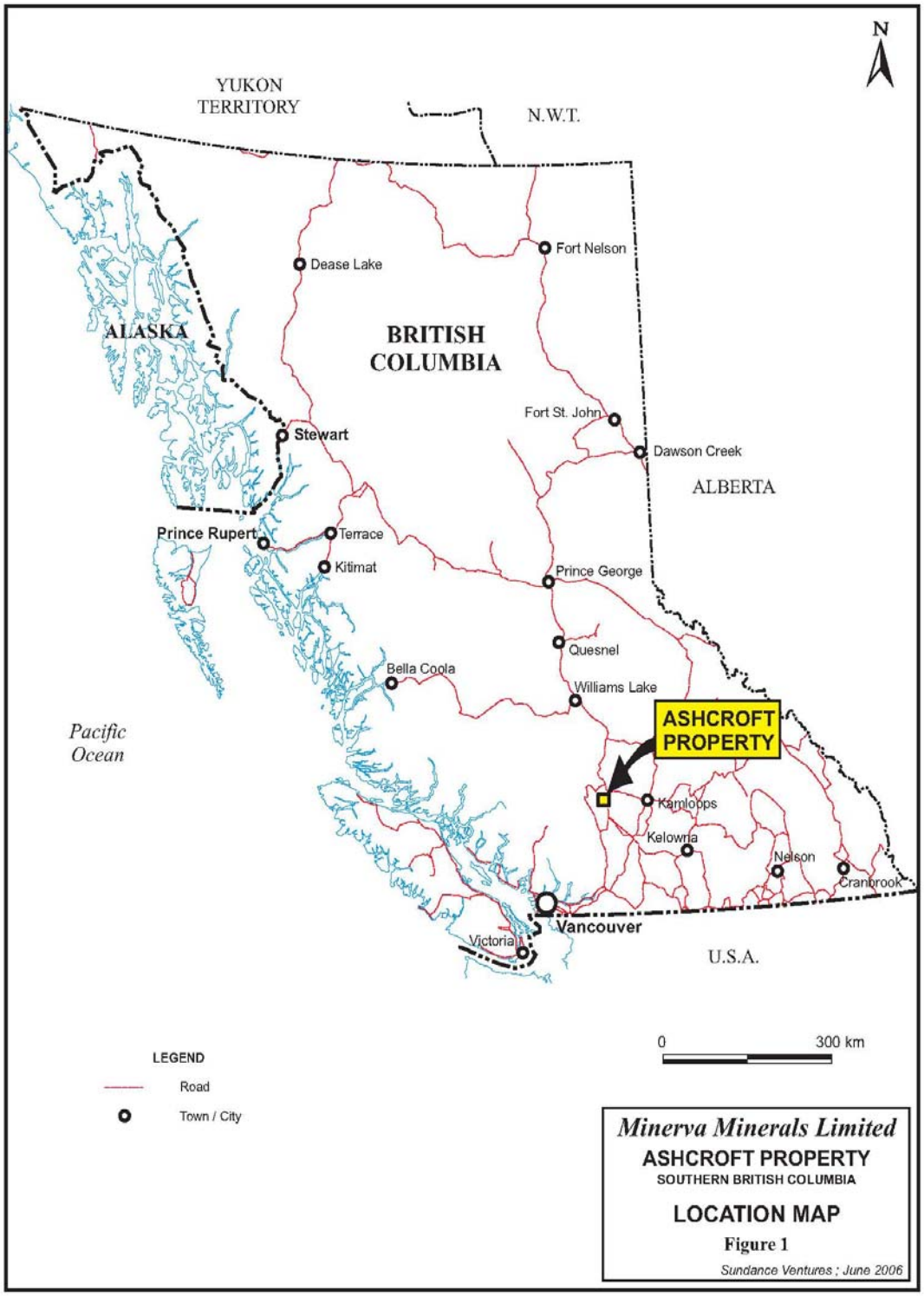


Figure 1. Location Map

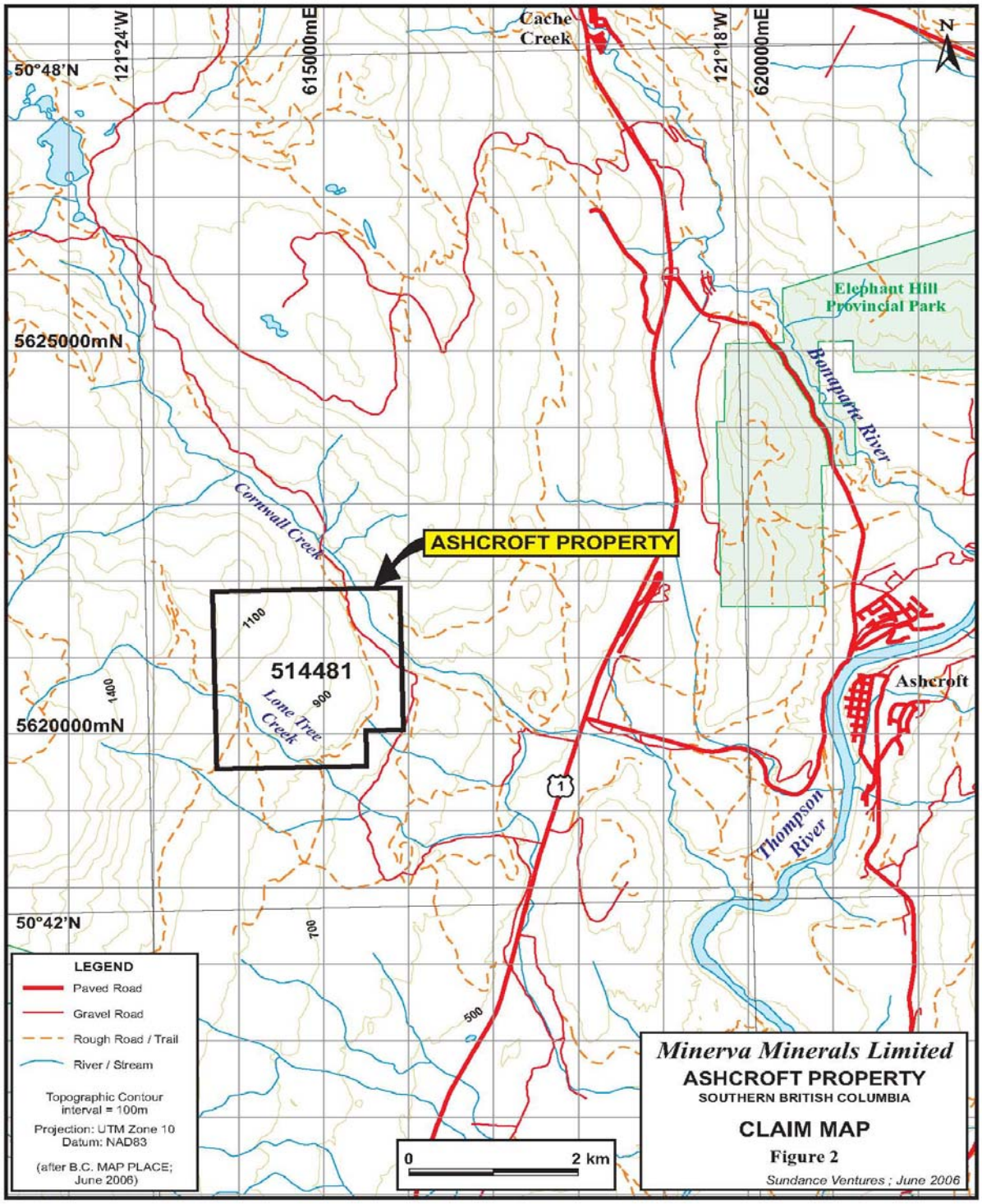


Figure 2. Claim Map

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is located 75 km west of Kamloops, British Columbia. Access to the Property is from the Trans Canada Highway #1, just south of the town of Ashcroft Manor. Two km of dirt roads within the privately owned Ashcroft Ranch provide access to the Property although a 4-wheel drive vehicle is recommended as some of the roads are overgrown and partially washed out. The nearest airport is Kamloops which has daily service to Vancouver, British Columbia.

The climate is semi-arid with annual rainfall of 230 mm. Based on the nearest weather station at Highland Valley, which is higher in elevation, temperatures range from a high of 20°C in the summer to -5°C in the winter, averaging 4°C. Rainfall amounts are 232 mm, with snowfall depth averaging 156 cm with the heaviest falls in December and January.

Mining supplies and contractors are available locally as there are several mines in the area, including the Highland Valley Mine, 60 km south east. Both experienced and general labour is readily available in the area. Power and water are available and a main railway line parallels the highway.

There is no mining related infrastructure on the Property. Power could probably come from a high tension line that services Highland Valley Mines, 60 km south east of the Property.

Relief on the Property is moderate with steeper areas to the southwest and northeast boundaries. Elevations on the Property range from 850 to 1,250 m above sea level. Lone Creek cuts into the alluvium with near vertical valley banks up to 30 m in height.

The vegetation consists of grasslands, sage brush and cactus at lower elevations with abundant pine and fir at higher elevations; parts of the Property have been selectively logged. Rock outcrop is relatively scarce and is limited to the steep slopes and creek valleys.

History

The first reported mapping in the area was carried out by the Geological Survey of Canada (Duffell and McTaggart 1952). Exploration in the area was carried out in the 1960s and 1970s by several major mining companies and junior exploration companies as a result of the discovery of porphyry copper mineralization at Highland Valley.

Most of the work in the 1980s was carried out south of Cache Creek near Red Hill, 10 km south of the Property, where Noranda Exploration Co., Bethlehem Copper Corp., BP Selco Canada, and Teck Cominco Ltd. carried out exploration for massive sulphides within the Nicola Group.

In 1985, Vancouver-based Samarkand Resources Inc. (“Samarkand”) acquired 100% ownership of the Genesis claims, a group of 19 contiguous mineral claims covering a 6,525 hectare (261 unit) area due west of Ashcroft Manor, which included the Property. Samarkand conducted a regional prospecting program over the claim group and confirmed the existence of strata favourable to host volcanogenic massive sulphide (VMS) mineralization. This work identified two main areas of interest, the Genesis Showing and a zone of unnamed mineralization on Lone Tree Creek, referred to as the Lone Tree Showing (Figures 3 and 4). A comprehensive exploration program centered on the Genesis and Lone Tree Showings was recommended by Shearing (1986) but never completed and the Genesis claims subsequently lapsed.

In 2001, Minerva Holdings Inc. carried out a geological reconnaissance of the Property. This work included the taking of several stream geochemical and rock samples that confirmed the presence of felsic volcanics containing anomalous copper and zinc values in the area.

Geological Setting

Regional Geology

The Property lies within a 45 by 4 km north-northwest trending belt of submarine mafic and felsic volcanic rocks with lesser marine sediments and intrusive rocks, herein referred to as the Ashcroft Belt. Strata within the Ashcroft Belt were originally correlated with the Nicola Group, a Late Triassic mafic volcanic-dominated arc assemblage belonging to the Quesnel Terrane (Ladd, 1978). However, geological mapping, lithogeochemical studies and isotopic age determinations by Childe et al. (1997 and 1998) established that strata in the belt are contemporaneous with the Kutcho Assemblage, which hosts the Kutcho Creek VMS deposit.

The Kutcho Assemblage is comprised of bimodal volcanic and intrusive rocks, with lesser marine sediments and occurs as a series of fault-bounded tectonic slivers along the length of the Canadian Cordillera (Figure 3). The Kutcho Assemblage represents a sequence of submarine strata which formed in an intraoceanic island arc setting in Permo-Triassic time.

Property Geology

Lithologies (Figure 4) present on the Property include:

- schistose felsic volcanic flows and ash, crystal and lapilli tuffs
- chlorite schist after intermediate volcanic flows and/or tuffs
- undeformed to weakly deformed granodiorite intrusions

Primary textures in the volcanic and sedimentary strata are partially to totally obliterated as a result of structural deformation in response to over thrusting by the Cache Creek terrane. In general, stratified units display a higher degree of deformation than the intrusives. Based on reconnaissance mapping on the Property, it is unclear if this is a result of emplacement of the intrusives subsequent to deformation or simply a lesser degree of deformation in the intrusives due to the greater competence of this unit. However, the presence of undeformed diorite to tonalite of Permo-Triassic age at Red Hill suggests the latter. The presence of potentially coeval intrusive rocks is extremely encouraging as they are often found in proximity to significant VMS deposits.

Work in the area of the Property in 1985 and 2001 identified several zones of soda depletion, silicification and quartz veining with disseminated sulphides consisting of up to 30% pyrite and 3% chalcopyrite. As best as can be determined from the assessment files and the British Columbia Department of Energy and Mines web site, the mineralized samples are located to within ± 500 m (Figures 4 and 5). The silicification is likely related to hydrothermal alteration associated with VMS mineralization, whereas the origin of the quartz veining is unclear but may be related to stockwork zones within a VMS system.

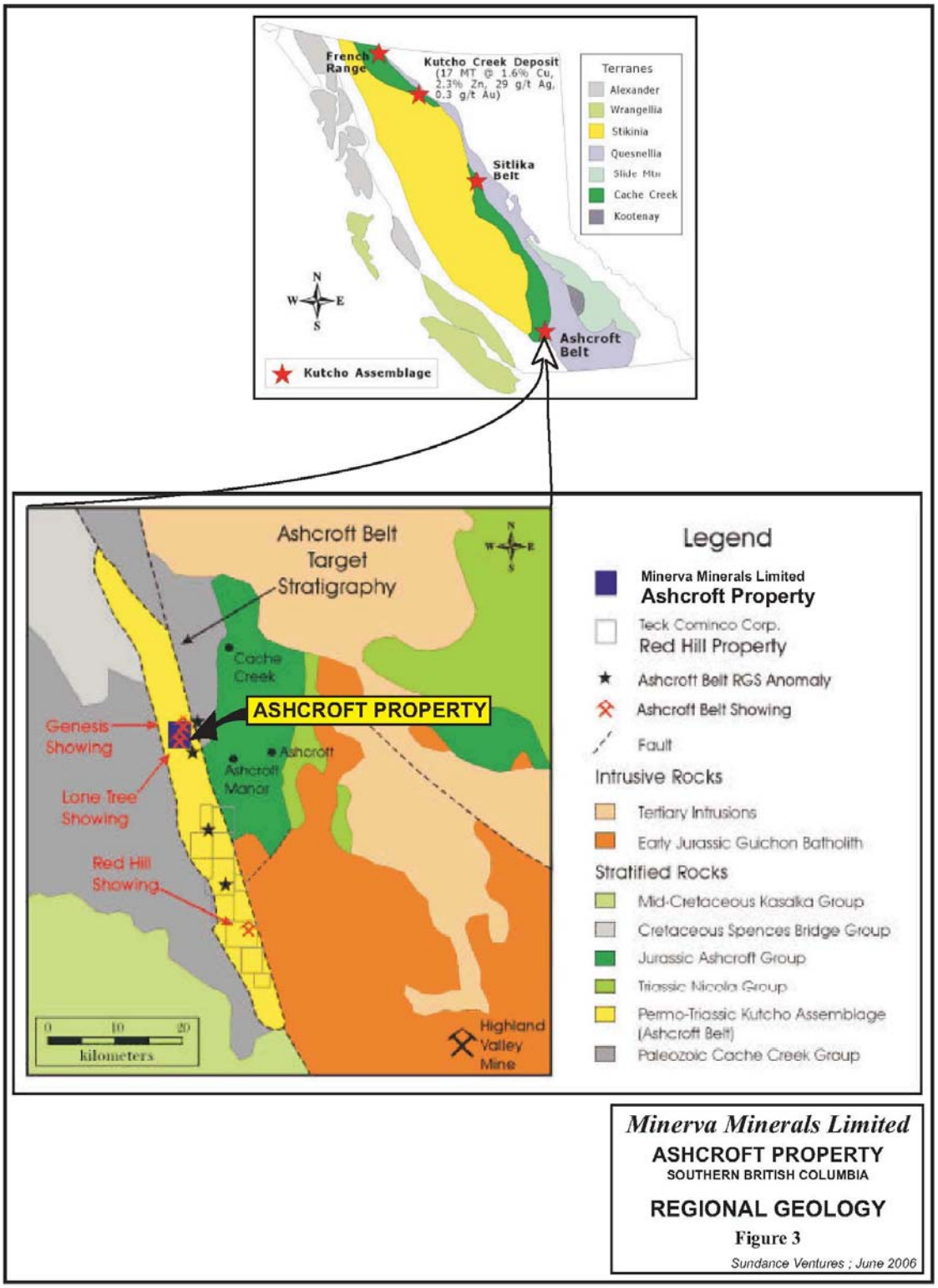


Figure 3. Regional Geology

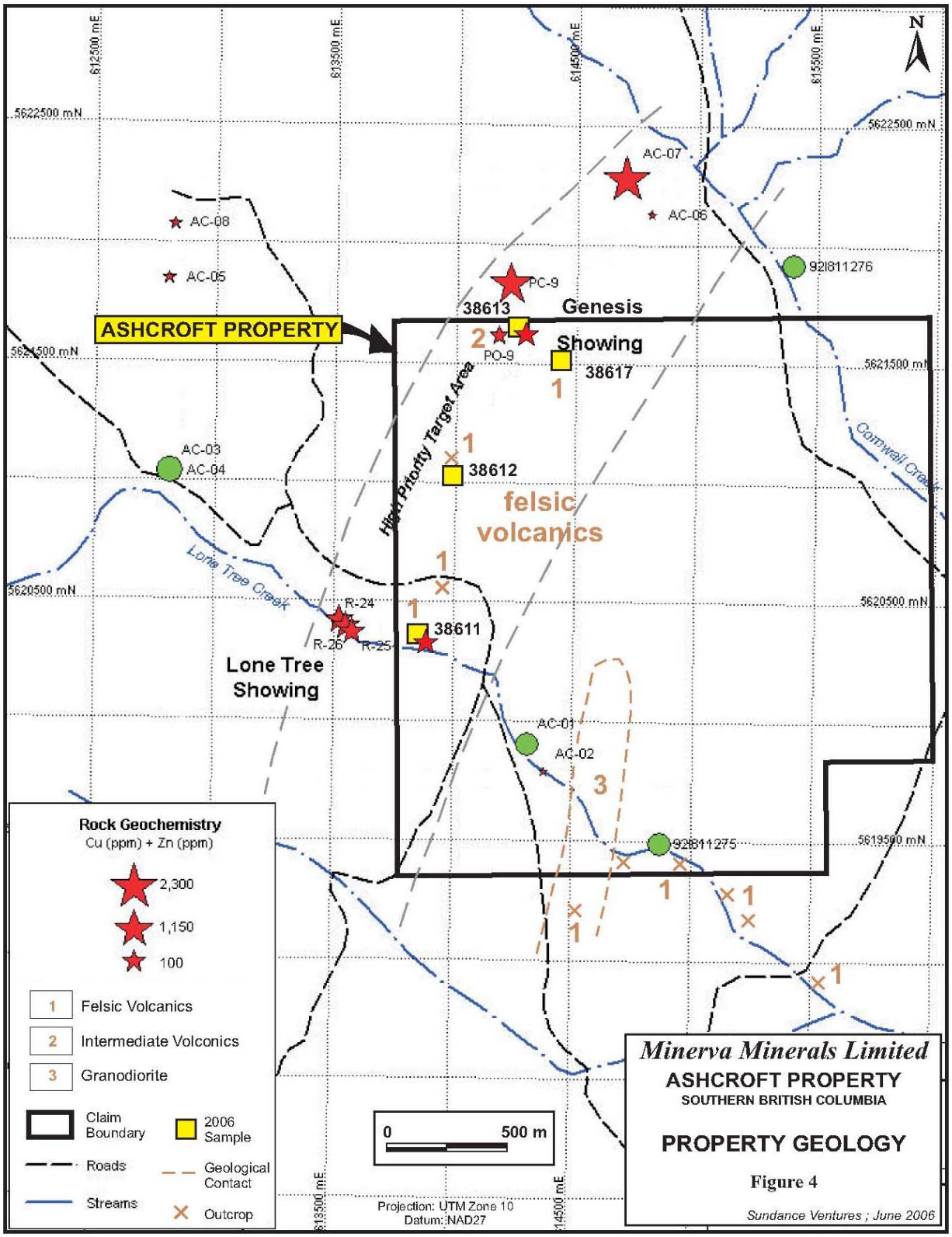


Figure 4. Property Geology

Deposit Types

The exploration target on the Property is a VMS deposit similar to the Kutcho Creek deposit, located approximately 75 km east of Dease Lake, with reserves of 14.2 million tonnes grading 1.86% copper, 2.44% zinc, 32.7 grams of silver per tonne and 0.39 grams of gold per tonne (Western Keltic 2006). The deposit is hosted by the Kutcho formation consisting of felsic fragmentals. The stratigraphic sequence consists of 2000 m including a basal unit dominated by mafic flows and tuffs with local dacite to rhyolite flows and tuffs and argillite beds. This sequence is cut by a quartz-rich trondhjemite. The overlying unit is 300 m of lapilli tuff which hosts the sulphide deposits at the upper contact with the hanging wall lapilli crystal tuff that is overlain in turn by a series of tuffs and argillites.

On the surface, the mineralized horizon is a strongly altered sericite schist with pyrite cubes and dolomite grains but no obvious mineralization is observed. Soda depletion is recognized in the both the hanging wall and footwall volcanics and the footwall contains pyrite stringers and disseminations.

Development of Kutcho Creek has been hindered in large part due to a relatively remote location and lack of infrastructure.

Exploration in the Ashcroft Belt is focused towards base metal VMS mineralization of similar tenor to Kutcho Creek, but in a significantly more accessible location with excellent infrastructure.

Mineralization

Two showings close to the Property are reported in the files of the British Columbia Department of Energy and Mines. Additional sampling in 2001 and 2006 on and surrounding the Property is reported under "Section 4.3 Narrative Description of the Business – The Corporation's Mineral Properties - Data Verification – page 15".

Exploration

During the period October 21 to November 20, 2007, a total of 26.44 km of grid was cut on the Ashcroft 1 claim #2514481 to facilitate a soil geochemical survey. The property was considered favourable for the discovery of a volcanogenic massive sulphide deposit as it is situated between two previously known base metal showings that contain up to 0.17% copper. A total of 469 soil samples were analysed at ALS Chemex in Vancouver for 36 elements including gold, silver, copper, lead, and zinc. Gold was analysed by fire assay with AA finish. The other elements were analysed by ICP methods. The averages of all the samples were 41 ppm Cu and 148 ppm Zn; absolute highs are 124 ppm Cu and 697 ppm ZN. The results were contoured and indicate a north-south trending zone of elevated zinc values and numerous northeast trending zones of weakly anomalous copper values.

The geochemical results are not considered to be encouraging and no further work is recommended on the claim at the current time.

Drilling

There is no recorded drilling on the Property.

Sampling Method and Approach

From the available assessments reports, sampling on the Property has been limited to soil and stream sediment sampling and grab samples of mineralized or altered rocks as described under "Section 4.3 Narrative Description of the Business – The Corporation's Mineral Properties – History – page 10; – Exploration - page 14; and – Data Verification – page 15".

Sample Preparation, Analyses and Security

Samples taken by Samarkand Resources Inc. in the mid 1980s were analysed by ICP methods at Min-En Laboratories in Vancouver, British Columbia and at XRAL Laboratories in Ancaster, Ontario, by XRF and Neutron Activation methods. Samples taken by iMap were analyzed at Bondar-Clegg in Vancouver, British Columbia, a recognized laboratory, using standard ICP methods.

Samples taken by the C. Stewart Wallis, P.Geo., in 2006 were analysed at Assayers Canada, a recognized laboratory in Vancouver, British Columbia, using standard ICP methods.

See also "Section 4.3 Narrative Description of the Business – The Corporation's Mineral Properties – Exploration - page 14" for a description of the October 21 to November 20, 2007 exploration program.

C. Stewart Wallis, P.Geo., is of the opinion that the sampling and analysis were carried out under industry standards in place at the time and has no reason to doubt the relative accuracy of the results.

Data Verification

Childe and Kaip collected two stream sediment and six rock samples during a site visit in 2001 (Figure 5). The stream sediment samples were collected approximately 2 km apart along the Lone Tree Creek drainage, where it crosses the southern and western Property boundaries. Both stream sediment samples collected were anomalous for copper and zinc and comparable to the value obtained on this drainage in 1981 (53 ppm Cu, 92 ppm Zn).

The six rock samples were collected from a variety of locations, predominantly around the Property boundaries.

C. Stewart Wallis, P.Geo., in 2006 took four grab samples of felsic volcanics during the site visit that were analysed at Assayers Canada, a recognized laboratory in Vancouver, using standard ICP methods. Significant results are reported in Table 14-1, below. The results are generally low but do support the indication of the presence of altered felsic volcanics with slightly elevated base metal values.

TABLE 14-1 RECENT SAMPLE RESULTS

Sample No.	Description	Cu (ppm)	Zn (ppm)	Ag (ppm)	Au (ppb)
2001					
AC-01	Stream sediment	55	88	--	--
AC-03	Stream sediment	53	119	--	--
2006					
HO38611	Felsic volcanic	113	34	--	NA
HO38612	Felsic volcanic float, oxidized, weak py	12	39	--	NA
HO38613	Intermediate volcanic 1%-2% py	62	76	--	NA
HO38617	Felsic volcanic	5	25	--	NA

Note: -- means below detection limit, NA means not assayed.

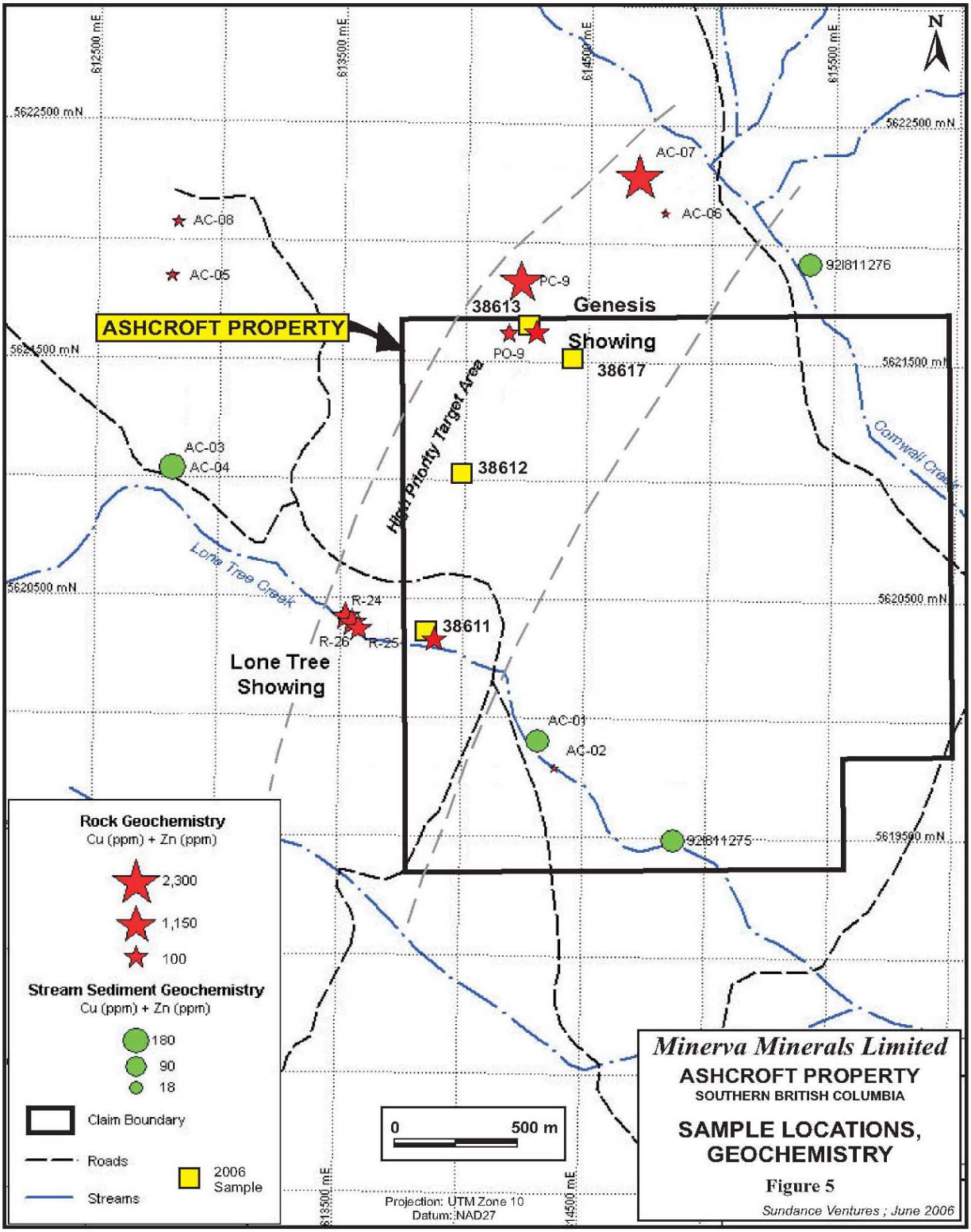


Figure 5. Sample Locations, Geochemistry

Other Relevant Data and Information

Appended to the C. Stewart Wallis, P.Geo., December 22, 2006 Technical Report is a list of the publications referenced therein, as well as the author's Certificate of Qualifications.

Interpretation and Conclusions

Regional stratigraphic studies have established that the Ashcroft volcanic rocks represent a continuation of the Kutcho Assemblage stratigraphy in south-central British Columbia. Previous exploration has established the presence of strongly pyritized rhyolite tuffs and breccias containing anomalous copper and zinc values on adjoining properties. Whole rock ICP analysis shows these rocks to have moderately depleted sodium content.

Recent reconnaissance work has confirmed the presence of altered felsic volcanics containing elevated base metal values on the Property and indicates that the area holds potential for the discovery of base metal mineralization.

Recommended Exploration Program and Budget

See "Section 4.3 Narrative Description of the Business – The Corporation's Mineral Properties – Exploration - page 14" for a description of the October 21 to November 20, 2007 exploration program carried out on the Ashcroft 1 claim. The cost of the work program was $54,638.

The geochemical results from the 2007 work program are not considered to be encouraging and no further work is recommended on the claim at the current time.

(2) <u>Lone Tree Showing Claims 1, 2, 3 and 4, Kamloops Mining Division, British Columbia</u>

The 409.08 hectare Property (comprised of the Lone Tree Showing Claim 1 – Tenure 564287, 245.46 hectares; the Lone Tree Showing Claim 2 – Tenure 567463, 20.46 hectares; the Lone Tree Showing Claim 3 – Tenure 567464, 20.46 hectares; and the Lone Tree Showing Claim 4 – Tenure 570222, 122.70 hectares) is located in the Kamloops Mining division, British Columbia.. The Lone Tree Showing (B.C. MINFILE # 092INW007) contains variably pyritic (up to 30%), strongly silicified rhyolite sulphide breccia and rhyolite breccia along Lone Tree Creek. It appears to be within several hundred metres of the Ashcroft 1 claim property and the host rock has been observed on the Ashcroft 1 claim property. Grab samples collected by Samarkand Resources Inc. in 1985 contain up to 475 ppm copper and 1.3 ppm silver, as reported in Table 15-1, below. A British Columbia Government regional geochemical sample, RGS sample 92I811275, with anomalous copper and zinc values (53 ppm Cu, 92 ppm Zn), was collected on Lone Tree Creek approximately 1.7 km downstream from the Lone Tree Showing and may be sourced from this mineralization or other massive to semi-massive sulphide mineralization along the drainage.

The presence of mineralization occurring on the adjacent Ashcroft 1 claim property is not necessarily indicative of mineralization on the Lone Tress Showing claim properties.

TABLE 15-1 HISTORIC SAMPLE RESULTS

Sample No	Description	Cu (ppm)	Zn (ppm)	Ag (ppm)	Au (ppb)
Lone Tree					
R-24	rhyolite breccia 25% py	450	34	1.3	2
R25	rhyolite breccia 10-15% py	475	27	1.1	3
R26	rhyolite porphyry 4% py	375	23	0.8	2

Mineral Processing and Metallurgical Testing

Neither mineral processing nor metallurgical testing has been carried out on samples from the Property.

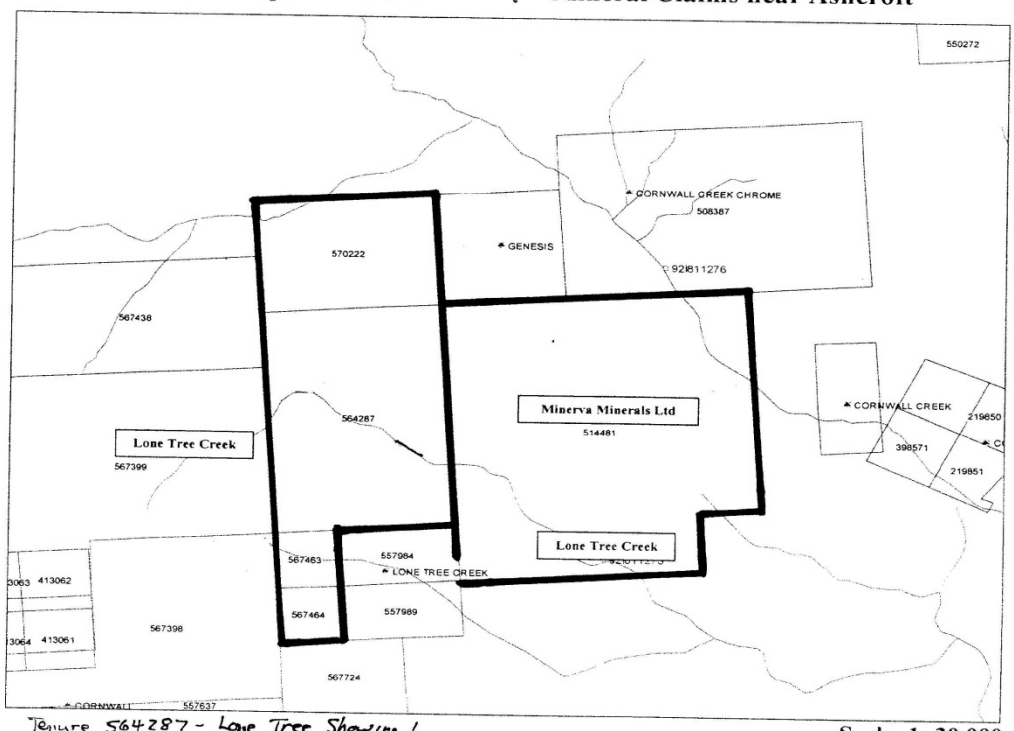
Mineral Resource and Mineral Reserve Estimates

No mineral resource or mineral reserve has been estimated for the Property.

Recommended Exploration Program and Budget

Geological mapping and localized soil sampling utilizing GPS grid for control is recommended for the Lone Tree Showing Claims.

Location Map of Lone Tree Showing **Mineral Claims near Ashcroft**



Tenure 564287 - Lone Tree Showing 1
Tenure 567463 - Lone Tree Showing 2
Tenure 567464 - Lone Tree Showing 3
Tenure 570222 - Lone Tree Showing 4

Scale: 1: 30,000

4.4 Issuers with Oil and Gas Operations — Not Applicable

5. Selected Consolidated Financial Information

5.1 Annual Information

The following table summarizes financial data for the Corporation in summary form as at September 30, 2011 and for each of the last three completed years:

		As at and for the financial year ended September 30		
		2011	**2010**	**2009**
		$	**$**	**$**
(i)	Net sales or total revenue ($000s)	**$Nil**	**$Nil**	**$Nil**
(ii)	Net loss:			
	(i) in total	**(113,812)**	**(64,716)**	**(55,958)**
	(ii) per share [1]	**(0.02)**	**(0.01)**	**(0.01)**
(iii)	Total assets	**222,768**	**19,306**	**28,409**
(iv)	Total long-term financial liabilities	**Nil**	**Nil**	**Nil**
(v)	Cash dividends declared per share	**n/a**	**n/a**	**n/a**

(2) Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive.

5.2 Quarterly Information

The following tables summarize information derived from the Corporation's financial statements for each of the eight most recently completed quarters:

	Quarter Ended:	September 30	June 30	Mar 31	Dec 31	Sep 30	June 30	Mar 31	Dec 31
	Year:	2011	2011	2011	2010	2010	2010	2010	2009
		$	$	$	$	$	$	$	$
(i)	Net sales or total revenue ($000s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Income (loss) from: continuing operations								
	(i) in total	(8,972)	(78,032)	(10,166)	(16,642)	(5,344)	(39,705)	(7,582)	(12,085)
	(ii) per share[1]	(0.02)	(0.02)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
(iii)	Net income or (loss):								
	(i) in total	(8,972)	(78,032)	(10,166)	(16,642)	(5,344)	(39,705)	(7,582)	(12,085)
	(ii) per share[1]	(0.02)	(0.02)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)

5.3 Dividends

(a) To date the Corporation has not declared or paid any dividends on its common shares and it is unlikely earnings, if any, will be available for the payment of dividends in the foreseeable future.

(b) Dividends will be declared by the Board of Directors when deemed appropriate from time to time.

5.4 Foreign GAAP — Not applicable

6. Management's Discussion and Analysis

Annual MD&A

Date

6.1 This annual management discussion and analysis for the year ended September 30, 2011 is prepared as of January 27, 2012.

Overall Performance

6.2 The following discussion of the Corporation's financial performance is based on the audited financial statements for the years ended September 30, 2011 and 2010.

The Balance Sheets as at September 30, 2011 indicates a cash position of $210,585 (2010 - $1,552) and total current assets of $203,191 (2010 - 3,885). The decrease in total cash was due to operating costs and mineral property expenditures.

Current liabilities at September 30, 2011 total $4,229 (2010 - $60,075).

Shareholders' Equity is comprised of capital stock of $654,143 (2010 - $268,556), contributed surplus of $68,259 (2010 - $80,726) and deficit of $503,863 (2010 - $390,051) for a net equity of $218,539 (2010 - $(40,769)).

Working Capital which is current assets minus current liabilities, is $198,962 (2010 - working capital deficiency - $56,190) an increase of $255,152. Management believes that it will need to raise additional funding in order to (i) pay our administrative and general operating expenses through September 30, 2012 and (ii) to conduct our preliminary exploration programs.

For the year ended September 30, 2011 the Corporation recorded a net loss of $113,812 (2010 – $64,716) or $(0.02) per share (2010 - $(0.01)). Expenses include professional fees – $19,266 (2010 - $45,671) and salaries, management and consulting fees $75,600 (2010 - $Nil).

There were 9,151,000 common shares (2010 – 4,331,000 common shares).issued and outstanding at September 30, 2011. The weighted average number of common shares at September 30, 2011 was 5,939,931 (September 30, 2010 - 4,331,000).

Selected Annual Information

6.3 Annual Information

The following table summarizes financial data for the Corporation in summary form as at September 30, 2010 and for each of the last three completed years:

		As at and for the financial year ended September 30		
		2011	**2010**	**2009**
		$	**$**	**$**
(i)	Net sales or total revenue ($000s)	**$Nil**	**$Nil**	**$Nil**
(ii)	Net loss:			
	(i) in total	**(113,812)**	**(64,716)**	**(55,958)**
	(ii) per share [1]	**(0.02)**	**(0.01)**	**(0.01)**
(iii)	Total assets	**222,768**	**19,306**	**28,409**
(iv)	Total long-term financial liabilities	**Nil**	**Nil**	**Nil**
(v)	Cash dividends declared per share	**n/a**	**n/a**	**n/a**

(2) Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive.

6.4 Variations – No significant variations

6.5 Results of Operations - Year ended September 30, 2011:

For the year ended September 30, 2011 the Corporation recorded a net loss of $113,812 (2010 – $64,716) or $(0.02) per share (2010 - $(0.01)). Expenses include professional fees of $19,266 (2010 - $45,671) and salaries, management and consulting fees of $75,600 (2010 - $Nil).

6.6 Quarterly Information

The following tables summarize information derived from the Corporation's financial statements for each of the eight most recently completed quarters:

	Quarter Ended:	September 30	June 30	Mar 31	Dec 31	Sep 30	June 30	Mar 31	Dec 31
	Year:	2011	2011	2011	2010	2010	2010	2010	2009
		$	$	$	$	$	$	$	$
(i)	Net sales or total revenue ($000s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Income (loss) from: continuing operations								
	(i) in total	(8,972)	(78,032)	(10,166)	(16,642)	(5,344)	(39,705)	(7,582)	(12,085)
	(ii) per share[1]	(0.02)	(0.02)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
(iii)	Net income or (loss):								
	(i) in total	(8,972)	(78,032)	(10,166)	(16,642)	(5,344)	(39,705)	(7,582)	(12,085)
	(ii) per share[1]	(0.02)	(0.02)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)

6.7 Liquidity

The Corporation's exploration properties are in the exploration stage, have not commenced commercial production and consequently the Corporation has no history of earnings or cash flow from its operations. As a result, the Corporation is reviewing its 2012 exploration and capital spending requirements in light of the current and anticipated, global economic environment.

The Corporation currently finances its activities primarily by the private placement of securities. There is no assurance that equity funding will be accessible to the Corporation at the times and in the amounts required to fund the Corporation's activities. There are many conditions beyond the Corporation's control which have a direct bearing on the level of investor interest in the purchase of Corporation securities. The Corporation may also attempt to generate additional working capital through the operation, development, sale or possible joint venture development of its properties; however, there is no assurance that any such activity will generate funds that will be available for operations. Debt financing has not been used to fund the Corporation's property acquisitions and exploration activities and the Corporation has no current plans to use debt financing. The Corporation does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. The Corporation has no agreements or understandings with any person as to additional financing.

Our general business strategy is to acquire mineral properties either directly or through the acquisition of operating entities. Our financial statements have been prepared in accordance with generally accepted accounting principles in Canada and applicable to a going concern which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. As discussed in note 1 to the audited September 30, 2011 financial statements, we have incurred recurring operating losses since inception, have not generated any operating revenues to date and used cash of $168,931 from operating activities in 2011 through September 30. We require additional funds to meet our obligations and maintain our operations.

We do not have sufficient working capital to (i) pay our administrative and general operating expenses through September 30, 2012 and (ii) to conduct our preliminary exploration programs. Without cash flow from operations, we may need to obtain additional funds (presumably through equity offerings and/or debt borrowing) in order, if warranted, to implement additional exploration programs on our properties. While we may attempt to generate additional working capital through the operation, development, sale or possible joint venture development of its properties, there is no assurance that any such activity will generate funds that will be available for operations. Failure to obtain such additional financing may result in a reduction of our interest in certain properties or an actual foreclosure of its interest. We have no agreements or understandings with any person as to such additional financing.

Our exploration properties have not commenced commercial production and we have no history of earnings or cash flow from its operations. While we may attempt to generate additional working capital through the operation, development, sale or possible joint venture development of its property, there is no assurance that any such activity will generate funds that will be available for operations.

Cash and financial Conditions

At September 30, 2011, the Company had cash of $201,585 (September 30, 2010 - $1,552), working capital of $198,962 (September 30, 2010 – working capital deficiency $56,190) and an accumulated deficit of $503,863 (September 30, 2010 - $390,051) and shareholders' equity of $218,539 (September 30, 2010 - shareholders' deficiency of $40,769).

Operating activities: The Company's cash outflow from operating activities was $168,931 (September 30, 2010 – used cash of $11,436) through the year ended September 30, 2011. Changes in receivables resulted in a decrease of $727 compared to an increase of $2,333 in 2010. There was a decrease in accounts payable and accrued expenses of $38,286 compared to an increase of $38,053 in 2010.

Investing Activities: During the year ended September 30, 2011, investing activities consisted of expenditures on mineral properties of $4,156 (September 30, 2010 - $1,800).

Financing Activities: The Company intends to finance its activities by raising capital through the equity markets. On October 29, 2010, the Company completed a non-brokered private placement consisting of 400,000 common shares of the Company at a price of $0.15 per Share to raise gross proceeds of $60,000. On June 21, 2011, the Company closed a non-brokered private placement of 4,000,000 Units at a price of $0.07 per Unit for proceeds of $280,000.The Company paid finder's and legal fees relating to the private placement totaling $42,480 (see Note 5 (b) in the notes to the September 30, 2011 audited financial statements). The net proceeds from the Private Placement will be used for general working capital purposes.

There were 420,000 stock options exercised during the twelve month period ended September 30, 2011 (2010 – Nil) for gross proceeds of $75,600 (2010 - $Nil).

Investor relations

The Corporation retained no investor relations firms during the three and twelve month periods ended September 30, 2011 and 2010.

Dividends

The Corporation has neither declared nor paid any dividends on its Common stock. The Corporation intends to retain it's earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common shares in the foreseeable future.

Asset-Backed Commercial Paper

The Corporation has no asset-backed commercial paper.

Financial Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair value.

The carrying value of cash, receivables and accounts payable and accrued expenses approximate their fair value because of the short-term nature of these instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation. The Corporation places its cash with high credit quality financial institutions and had funds deposited in banks beyond the insured limits at September 30, 2011, but not at September 30, 2010. Management is of the opinion that the Corporation is not exposed to significant interest or credit risks arising from these financial instruments.

6.8 Capital Resources

The Corporation does not have any commitments for capital expenditures as of the date of this Listing Statement, and the year ended September 30, 2011.

The Corporation's exploration properties are in the exploration stage, have not commenced commercial production and consequently the Corporation has no history of operating earnings or cash flow from operations. The success of exploration programs and other property transactions can have a significant impact on spending requirements. The Corporation currently finances its activities primarily by the private placement of securities. Recent developments in capital markets have restricted access to debt and equity financing for many companies. As a result, the Corporation is reviewing its 2012 exploration and capital spending requirements in light of the current and anticipated, global economic environment. Debt financing has not been used to fund the Corporation's property acquisitions and exploration activities and the Corporation has no current plans to use debt financing. The Corporation does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. The Corporation has no agreements or understandings with any person as to additional financing.

6.9 Off-Balance Sheet Arrangements

As at the date of this Listing Statement and the year ended September 30, 2011, the Corporation was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Corporation.

6.10 *Transactions with Related Parties*

There are no family relationships among or between any of our officers and directors.

Our proposed business raises potential conflicts of interests between certain of our officers and directors and us. Certain of our directors are directors of other mineral resource companies and, to the extent that such other companies may participate in ventures in which we may participate, our directors may have a conflict of interest in negotiating and concluding terms regarding the extent of such participation. In the event

that such a conflict of interest arises at a meeting of our directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, we will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, involvement in a greater number of programs and reduction of the financial exposure with respect to any one program. It may also occur that a particular Corporation will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the Corporation making the assignment.

In determining whether we will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to us, the degree of risk to which we may be exposed and its financial position at that time. Other than as indicated, we have no other procedures or mechanisms to deal with conflicts of interest. We are not aware of the existence of any conflict of interest as described herein.

Other than as disclosed below, during the three and twelve month periods ended September 30, 2011 and 2010, none of our current directors, officers or principal shareholders, nor any family member of the foregoing, nor, to the best of our information and belief, any of our former directors, senior officers or principal shareholders, nor any family member of such former directors, officers or principal shareholders, has or had any material interest, direct or indirect, in any transaction, or in any proposed transaction which has materially affected or will materially affect us.

There have been no transactions or proposed transactions with officers and directors during the last two years to which we are a party except as follows:

During the year ended September 30, 2011, the Company incurred management fees of $75,600 (year ended September 30, 2010 - $Nil) with directors. The transactions were recorded at the exchange amount, being the value established and agreed to by the related parties.

6.11 *Fourth Quarter*

Three month period ended September 30, 2011

Our general and administrative expenses consist primarily of personnel costs, legal costs, shareholder/investor relations costs, stock based compensation costs, accounting costs and other professional and administrative costs. For the three months ended September 30, 2011 the Company recorded a net loss of $8,972 (2010 – $5,344) or $(0.02) per share (2010 - $0.00). The increase is mainly due to accounting, audit and legal of $6,372 (2010 - $3,468).

6.12 *Proposed Transactions*

Not applicable

6.13 Changes in Accounting Policies including Initial Adoption

There were no changes in accounting principles during the year ended September 31, 2011.

In January of 2006, the Canadian Institute of Chartered Accountants ("CICA") adopted a strategic plan to converge Canadian Generally Accepted Accounting Principles with International Financial Reporting Standards ("IFRS") for certain types of entities over a transition period ending in 2011. The Corporation has not yet fully assessed the impact of the adoption of IFRS.

6.14 *Financial Instruments and Other Instruments*

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair value.

Financial instruments of the Corporation include cash, receivables, and accounts payable. The carrying amounts of cash, receivables, and accounts payable approximate their fair values because of the short term nature of these instruments.

The Corporation places its cash with high credit quality financial institutions. The Corporation had funds deposited in banks beyond the insured limits at September 30, 2011, but not at September 30, 2010.

Interim MD&A

6.15 Date – Specify the date for the interim MD&A

The interim management discussion and analysis for the three months ended December 31, 2011 (First quarter of 2012) is not yet available.

6.16 Update Disclosure - Interim MD&A for the three months ended December 31, 2011

The interim management discussion and analysis for the three months ended December 31, 2011 (First quarter of 2012) is not yet available.

6.17 Additional Disclosure for Issuers without Significant Revenue

The interim management discussion and analysis for the three months ended December 31, 2011 (First quarter of 2012) is not yet available.

6.18 Description of Securities

At February 15, 2011, the Corporation had:

- Authorized capital stock consists of an unlimited number of common shares with no par value.
- 9,151,000 common shares issued and outstanding as at February 15, 2012 (September 30, 2011 - 9,151,000, September 30, 2010 - 4,331,000 common shares)

or 11,471,000 on a fully diluted basis. If the holders were to acquire all 2,3200,000 shares issuable upon the exercise of all warrants outstanding, the Corporation would receive an additional $232,000.

- 2,320,000 warrants outstanding. The warrants are exercisable at $0.10 per share, with an expiry of June 21, 2012.

6.19 Provide Breakdown:

The interim management discussion and analysis for the three months ended December 31, 2011 (First quarter of 2012) is not yet available.

Mineral property costs consist of:

	September 30 2011	September 30 2010
	$	$
B.C., Canada		
Ashcroft 1 Claim	1	1
Lone Tree Showing - Claim Nos. 1, 2, 3 and 4	19,576	15,420
	19,577	15,421

Acquisition costs and deferred exploration expenditures incurred during the years ended September 30, 2011 and 2010 were as follows:

	Ashcroft 1 Claim	Lone Tree Showing - Claim Nos. 1, 2, 3 and 4	Total
	$	$	$
Balance as at September 30, 2009	1	13,620	13,621
Payment in lieu of exploration expenditures	-	1,800	1,800
Balance as at September 30, 2010	1	15,420	15,421
Payment in lieu of exploration expenditures	-	4,156	4,156
Balance as at September 30, 2011	1	19,576	19,577

20 Negative cash flow

On October 29, 2010, the Corporation completed a non-brokered private placement of 400,000 common shares issued at a price of $0.15 per share, for gross proceeds of $60,000. The proceeds from the private placement are to be used for general working capital purposes.

On June 21, 2011, the Company closed a non-brokered private placement of 4,000,000 Units at a price of $0.07 per Unit for proceeds of $280,000. Each Unit consists of one common share and one-half of one share purchase warrant; each whole Warrant entitles the holder to purchase one additional common share at a price of $0.10 per common share until June 21, 2012. The proceeds from the private placement are to be used for general working capital purposes.

As discussed in note 1 to the September 30, 2011 audited financial statements, the Corporation has incurred recurring operating losses since inception, has not generated any operating revenues to date and used cash of $168,931 from operating activities in 2011 through September 30. The Corporation requires additional funds to meet our obligations and maintain our operations.

We do not have sufficient working capital to (i) pay our administrative and general operating expenses through September 30, 2012 and (ii) to conduct our preliminary exploration programs. Without cash flow from operations, we may need to obtain additional funds (presumably through equity offerings and/or debt borrowing) in order, if warranted, to implement additional exploration programs on our properties.

6.21 Additional disclosure for issuers with significant equity investees:

Not applicable

7. Market for Securities

7.1 The Corporation's common shares are listed for trading on the Canadian National Stock Exchange (the "CNSX ") under the stock symbol MIL.

8. Consolidated Capitalization

8.1 On October 29, 2010, the Corporation completed a non-brokered private placement of 400,000 common shares issued at a price of $0.15 per share, for gross proceeds of $60,000. The proceeds from the private placement are to be used for general working capital purposes.

On June 21, 2011, the Company closed a non-brokered private placement of 4,000,000 Units at a price of $0.07 per Unit for proceeds of $280,000. Each Unit consists of one common share and one-half of one share purchase warrant; each whole Warrant entitles the holder to purchase one additional common share at a price of $0.10 per common share until June 21, 2012. The proceeds from the private placement are to be used for general working capital purposes.

There has been no material change in the loan capital of the Corporation since the date of the audited financial statements as at September 30, 2011.

9. Options to Purchase Securities

9.1 Stock options outstanding as at the date of this Listing Statement

A Stock Option Plan was approved by the Corporation's directors on November 14, 2006 and subsequently by the Corporation's shareholders on November 14, 2006. The purpose of the Stock Option Plan is to assist the Corporation in attracting, retaining and motivating directors, officers, employees and consultants (together "service providers") of the Corporation and of its affiliates and to closely align the personal interests of such service providers with the interests of the Corporation and its shareholders.

The Stock Option Plan provides that, subject to the requirements of the CNSX, the aggregate number of securities reserved for issuance will be 10% of the number of Common Shares of the Corporation issued and outstanding, from time to time.

The Stock Option Plan will be administered by the board of directors of the Corporation, which will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Corporation and its affiliates, if any, as the board of directors may from time to time designate. The exercise prices shall be determined by the board of directors, but shall, in no event, if the Corporation's common shares are listed only on the CNSX, be less than the greater of the closing market price of the Corporation's shares on the CNSX on the date of grant and on the trading day prior to the date of grant. The Stock Option Plan provides that the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Corporation's other previously proposed share compensation arrangements may not exceed 10% of the Corporation's issued and outstanding Common Shares, from time to time. In addition, the number of Common Shares which may be reserved for issuance to any one individual upon exercise of all stock options held by such individual together with those reserved under other previously proposed share compensation arrangements may not exceed 5% of the issued Common Shares in any 12 month period. Subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of disability or death, all options granted under the Stock Option Plan will expire not later than, if the Corporation is classified as a CNSX Issuer pursuant to the policies of the CNSX, the date that is five years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by Will or other testamentary instrument or pursuant to the laws of succession.

Effective November 15, 2006, the Corporation granted options to certain directors to acquire 420,000 common shares of the Corporation at a price of $0.18 per share, exercisable until November 15, 2011. The weighted average fair value of these options was determined to be $0.13 per share, totalling $54,600, using the Black-Scholes option pricing model.

The Corporation subsequently amended the option terms to defer vesting such that 100,000 of the options were exercisable only subsequent to the date of completion of the Corporation's planned initial public offering of common shares which was completed on August 9, 2007. Effective March 9, 2007, one director resigned, resulting in cancellation of 140,000 options.

Effective March 21, 2007, the Corporation granted options to a new director to acquire 140,000 common shares of the Corporation at a price of $0.18 per share, exercisable until March 21, 2012. Of the 140,000 options, 33,334 options were exercisable only subsequent to the date of completion of the Corporation's initial public offering of common shares (August 9, 2007) The weighted average fair value of the options was determined to be approximately $0.13 per share, totalling $13,867 using the Black-Scholes model.

There were no stock options granted in the years ended September 30, 2011 and 2010. Stock option transactions to September 30, 2011 and the number of outstanding options are summarized below:

	Number Of Shares $	Weighted Average Exercise Price $
Balance , September 30, 2009 and 2010	420,000	0.18
Options granted	-	-
Options exercised	(420,000)	0.18
Balance, September 30, 2011	-	-

10. Description of Securities

10.1 General

The Corporation is authorized to issue an unlimited number of common shares without par value. There is one class of shares only. As at the date of this Listing Statement there are issued and outstanding 9,151,000 common shares.

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Corporation. The holders of the Common Shares are entitled to receive such dividends in any financial year as the board of directors of the Corporation may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive the remaining property and assets of the Corporation.

10.2 Debt Securities

Not applicable

10.4 Other securities

Not applicable

10.5 Modification of terms:

Not applicable

10.6 Other attributes

Not applicable

10.7 Prior Sales

The following table summarizes the sales of securities of the Corporation since inception.

Date	Price per Common Share	Number of Common Shares Issued	Net Proceeds to the Corporati on
July 21, 2006	$0.005	1,400,000 common shares	$ 7,000
September 29, 2006	$0.10	1,800,000 common shares	$180,000
August 9, 2007	$0.18	1,131,000 common shares	$ 81,556
October 26, 2010	$0.15	400,000 common shares	$ 60,000
June 20, 2011	$0.18	420,000 common shares	$ 75,600
June 21, 2011	$0.07	4,000,000 common shares	$280,000
	Total:	**9,151,000 common shares**	**$684,156**

(i) Effective July 21, 2006, the Corporation received $7,000 in cash from a private placement. The private placement consisted of 1,400,000 common shares at a price of $0.005 each. The director, President and Chief Financial Officer, and another director of the Corporation were each issued 700,000 common shares.

(ii) Effective September 29, 2006, the Corporation received $180,000 in cash from a private placement. The private placement consisted of 1,800,000 common shares at a price of $0.10 each. Of the common shares issued, 300,000 were issued to the director, President and Chief Financial Officer, and 50,000 to another director of the Corporation.

(iii) Effective August 9, 2007 the Corporation completed its Initial Public Offering (the "IPO") of 1,131,000 common shares at a price of $0.18 per share for gross proceeds of $203,580. The Corporation's agent, Research Capital Corporation, was paid a cash commission equal to 7% of the proceeds from the sale of the common shares pursuant to the IPO and a corporate finance fee of $20,000, plus GST. Additionally, the Corporation granted agent's warrants to Research Capital Corporation and Blackmont Capital entitling them to purchase up to 113,100 common shares at an exercise price of $0.18 per common share, exercisable on or before August 9, 2009. No warrants were exercised prior to their expiry on August 9, 2009.

(iv) On October 29, 2010, the Corporation completed a non-brokered private placement of 400,000 common shares issued at a price of $0.15 per share, for gross proceeds of $60,000. The proceeds from the private placement are to be used for general working capital purposes.

(v) On June 20, 2011, 420,000 stock options were exercised at $0.18 per for proceeds of $75,600.

(vi) On June 21, 2011, the Company closed a non-brokered private placement of 4,000,000 Units at a price of $0.07 per Unit for proceeds of $280,000. Each Unit consists of one common share and one-half of one share purchase warrant; each whole Warrant entitles the holder to purchase one additional common share at a price of $0.10 per common share until June 21, 2012. The proceeds from the private placement are to be used for general working capital purposes.

10.8 Stock Exchange Price

The Corporation's common shares are listed for trading on the Canadian National Stock Exchange (the "CNSX ") under the stock symbol MIL.

	First Quarter	Second quarter	Third Quarter	Fourth quarter
2012 – High	$0.08			
2012 – Low	$0.08			
2011 – High	$0.11	$0.11	$0.10	$0.07
2011 – Low	$0.11	$0.11	$0.07	$0.03
2010 – High	$0.17	$0.20	$0.19	$0.15
2010 – Low	$0.05	$0.15	$0.15	$0.13
2009 – High	$0.12	$0.06	$0.06	$0.05
2009 – Low	$0.05	$0.06	$0.06	$0.05
2008 - High	$0.24	$0.20	$0.20	$0.22
2008 – Low	$0.20	$0.20	$0.18	$0.15
2007 – High	$-	$-	$-	$-
2007 – Low	$-	$-	$-	$-

(1) The high and low bid prices for our Common Stock for the First Quarter of 2012 were for the period January 1 to February 15, 2012.

Month	High $	Low $	Close $	Volume
October 2011	$0.07	$0.07	$0.07	-
November 2011	$0.07	$0.05	$0.05	25,000
December 2011	$0.03	$0.03	$0.03	200,000
January 2012	$0.03	$0.03	$0.03	-
February 2012	$0.08 (1)	$0.08 (1)	$0.08 (1)	1,000 (1)

(1) The high and low bid prices for our Common Stock for the month of February 2012 were for the period February 1 to 15, 2012.

11. Escrowed Securities

11.1 Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators, securities owned or controlled by Principals (as defined below) are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions.

Principals include all persons or companies that, on the completion of the Offering, fall into one of the following categories:

(i) directors and senior officers of the Corporation or of a material operating subsidiary of the Corporation, as listed in this Listing Statement;

(ii) promoters of the Corporation during the two years preceding this Listing Statement;

(iii) those who own and/or control more than 10% of the Corporation's voting securities, if they also have appointed or have the right to appoint a director or

senior officer of the Corporation or of a material operating subsidiary of the Corporation;

(iv) those who own and/or control more than 20% of the Corporation's voting securities; and

(v) associates and affiliates of any of the above.

Pursuant to an agreement (the "Escrow Agreement") dated as of November 14, 2006 among the Corporation, Pacific Corporate Trust Corporation (the "Escrow Agent") and the Principals of the Corporation, the Principals agreed to deposit in escrow their Common Shares (the "Escrowed Securities") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released upon the issuance of the final receipt for this prospectus and, thereafter, an additional 15% will be released from escrow in equal blocks at 6 month intervals over 36 months.

The Corporation is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators and if the Corporation achieves "established issuer" status during the term of the Escrow Agreement, it will "graduate" resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers as if the Corporation had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the securities held in escrow may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

(i) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Corporation or of a material operating subsidiary, with approval of the Corporation's board of directors;

(ii) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children;

(iii) transfers upon bankruptcy to the trustee in bankruptcy; and

(iv) pledges to a financial institution as collateral for a *bona fide* loan, provided that upon a realization the securities remain subject to escrow. Tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

Included in issued capital stock as at the date of this Listing Statement are Nil common shares (September 30, 2011 and 2010 – Nil) held in escrow, which are to be released on a staged basis. On August 13, 2007, the date that the Corporation's shares were listed on the CNSX, 10% (175,000 common shares) of the originally escrowed shares were released and 15% of the escrowed shares are to be released every nine months thereafter.

ESCROWED SECURITIES

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common Shares	Nil	Nil
Common Shares	Nil	Nil

12. Principal Shareholders

12.1 Principal Shareholders

To the knowledge of the directors and officers of the Corporation, as of the date of this Listing Statement, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Corporation's Common Shares except for the following:

Name of Shareholder	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Issued and Outstanding (1)	Percentage of Issued and Outstanding (2)
David E. Jenkins	1,405,500 common shares	15.36%	12.25%
49 North Resources Inc.	1,292,000 common shares	14.12%	11.26%

(1) Not including exercise of any stock options.
(2) On a fully diluted basis.

13 Directors and Officers

13.1 The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Corporation that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Corporation	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Listing Statement)
DAVID E. JENKINS (1) Vancouver, B.C. *President, Chief Executive Officer and Director*	Since June 5, 2006	Director and President of the Corporation since June, 2006, Chief Financial Officer of the Corporation, June, 2006 to May 2, 2007 and Chief Executive Officer from May 2, 2007 to present; owner of J^2 Capital Partners LLC, 1993 to present.	1,405,500 (Directly)
JAMES FARIBAIRN (1) *Toronto, Ontario* *Director*	Since August 16, 2011	Director of the Corporation, August 16, 2011 to present; Self-employed business accounting consultant	150,000 (Directly)
BRIAN JENNINGS (1) *Toronto, Ontario* *Director*	Since November 23, 2011	Director of the Corporation, November 23 to present; Self-employed business consultant providing officer services	Nil
JOHNNY OLIVEIRA *Mississauga, Ontario* Secretary and Chief Financial Officer	Since August 16, 2011	Secretary and Chief Financial Officer of the Corporation, August 16, 2011 to present; Self-employed business accounting consultant	Nil

(1) Denotes a member of the Audit Committee of the Corporation.

The term of office of the directors expires annually at the time of the Corporation's annual general meeting. The term of office of the officers expires at the discretion of the Corporation's directors.

13.2 See table in Section 13.1 above

13.3 See table in Section 13.1 above

13.4 The Board is comprised of three (3) directors, of whom each of James Fairbairn and Brian Jennings are independent for the purpose of NI 58-101. David E. Jenkins is not independent since he serves as the President and Chief Executive Officer of the Corporation. The Board has no committees, other than the Audit Committee. The members of the Audit Committee of the Corporation are: David E. Jenkins, James Fairbairn (Chairman) and Brian Jennings.

13.5 The principal occupation of the directors and officers of the Issuer is disclosed below in Section 13.11 – Management.

13.6 Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, no director of the Corporation is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any Corporation, including the Corporation, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the Corporation access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the Corporation being the subject of a cease trade order or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Brian Jennings served as Chief Financial Officer and Secretary of Glendale International Corp. ("Glendale") from May, 2007 to May, 2009. On January 19, 2010, Glendale filed a voluntary assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada), approximately eight months following Mr. Jennings' resignation,

13.7 Penalties or Sanctions

No director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

13.8 Penalties or Sanctions

See Section 13.7 above

13.9 Personal Bankruptcies

To the knowledge of the Corporation, no director of the Corporation has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

13.10 Conflicts of Interest

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

No Insider of the Corporation and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

13.11 Management

David E. Jenkins
President, Chief Executive Officer, Director and Promoter

Mr. Jenkins is President, Chief Executive Officer and a Director of the Corporation and provides his services to the Corporation on a part time basis. He has served the Corporation as President and a Director since June 5, 2006; Chief Financial Officer from June 5, 2006 to May 2, 2007; and Chief Executive Officer from May 2, 2007 to present, and devotes approximately 30% of his time to the affairs of the Corporation.

Mr. Jenkins has been involved in the energy and mining industry since 1990 and possesses business experience and expertise in the areas of mineral exploration, corporate finance and corporate administration and management. Mr. Jenkins is the owner of J2 Capital Partners LLC, a financial consulting firm specializing in private equity and venture capital investments.

Mr. Jenkins has not entered into a non-competition or non-disclosure agreement with the Corporation.

James Fairbairn
Director

Mr. Fairbairn is a Director of the Corporation and provides his services to the Corporation on a part time basis. He has served the Corporation as Director since August 16, 2011, and devotes approximately 5% of his time to the affairs of the Corporation.

Mr. Fairbairn is a Chartered Accountant. Mr. Fairbairn is a self-employed business accounting consultant.

Mr. Fairbairn has not entered into a non-competition or non-disclosure agreement with the Corporation.

Brian Jennings
Director

Mr. Jennings is a Director of the Corporation and provides his services to the Corporation on a part time basis. He has served the Corporation as Director since November 23, 2011, and devotes approximately 5% of his time to the affairs of the Corporation.

Mr. Jennings is a Chartered Accountant. Mr. Jennings is a self-employed business consultant providing officer services.

Mr. Jennings has not entered into a non-competition or non-disclosure agreement with the Corporation.

Johnny Oliveira
Secretary and Chief Financial Officer

Mr. Oliveira is the Secretary and Chief Financial Officer of the Corporation and provides his services to the Corporation on a part time basis. He has served the Corporation as Secretary and Chief financial Officer since August 16, 2011 and devotes approximately 10% of his time to the affairs of the Corporation.

Mr. Oliveira is a Chartered Accountant. Mr. Oliveira is a self-employed business accounting consultant.

Mr. Oliveira has not entered into a non-competition or non-disclosure agreement with the Corporation.

14. Capitalization

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

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float	9,151,000	11,471,000	100%	100%
Total outstanding (A)	**9,151,000**	**11,471,000**	**100%**	**100%**
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	3,447,500	3,822,500	37.67%	33.32%
	3,447,500	3,822,500	37.67%	33.32%

Total Public Float (A-B)	**5,703,500**	**7,648,500**	**62.33%**	**66.68%**

Freely-Tradeable Float

Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	3,447,500	3,822,500	37.67%	33.32%
	3,447,500	3,822,500	37.67%	33.32%
Total Tradeable Float (A-C)	**5,703,500**	**7,648,500**	**62.33%**	**66.68%**

Public Security holders (Registered)

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

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	8	5,703,500
	8	5,703,500

Public Securityholders (Beneficial)

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

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	7	1,229,429
Unable to confirm	1	4,474,071

Non-Public Securityholders (Registered)

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

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		

4,000 – 4,999 securities		
5,000 or more securities	4	3,447,500
	4	3,447,500

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants Exercise price: $0.10 Expiry: June 21, 2012	2,000,000	2,000,000
Broker Warrants Exercise price: $0.10 Expiry: June 21, 2012	320,000	320,000
	2,320,000	2,320,000

14.3 Securities reserved for issuance that are not included in section 14.2.

Not applicable

15. Executive Compensation

15.1 Statement of Executive Compensation

During the last completed fiscal year of the Corporation ended September 30, 2011, there were three (3) Executive Officers, namely its President and CEO, David E. Jenkins and its Secretary and CFO, A. Cameron Richardson and Johnny Oliveira.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year Ended	Salary ($)	Share-based Awards ($)	Option-based Awards[1] ($)	Non-equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation
					Annual Incentive Plans	Long-term Incentive Plans			
David E. Jenkins President and Chief Executive Officer	2011	Nil	Nil	Nil	Nil	Nil	Nil	25,200	25,200
Johnny Oliveira[2] Chief Financial Officer and Secretary	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A. Cameron Richardson[2] Chief Financial Officer and Secretary	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) The fair value of stock options granted during the last financial year is based on the difference between the exercise price of the stock options granted, and the last closing price of the Company's shares on the trading date immediately preceding the dates of grant of the stock options, as a reasonable estimate of the benefit conferred at the time of the grant.
(2) A. Cameron Richardson resigned on August 16, 2011 and Johnny Oliveira was appointed in his place.

The Corporation and David E. Jenkins entered into a management agreement dated January 2, 2008 (the "Management Agreement") for the provision of corporate, administrative and financial advisory services to the Company. The Management Agreement is for an initial term of two (2) years and is renewable automatically for a further term, unless earlier terminated upon three months notice. During the most recently completed financial year, consulting fees of $25,200 were paid to Mr. Jenkins for the provision of the subject services to the Company.

Long Term Incentive Plan (LTIP) Awards

The Corporation does not have a LTIP, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Corporation's securities), was paid or distributed to the Named Executive Officers during the most recently completed financial year ended September 30, 2011.

Options and Stock Appreciation Rights (SARs)

The Corporation's rolling stock option plan (the "Stock Option Plan") authorizes the issuance of incentive stock options to directors, officers, employees and consultants up to an aggregate of 10% of the issued shares from time to time. There are currently 9,151,000 shares issued and outstanding, therefore the current 10% threshold is 915,100 shares under the Stock Option Plan.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's equity compensation plan as at the end of the most recently completed financial year:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, (a)	Weighted-average Exercise Price of Outstanding Options, (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	N/A	N/A	N/A

16. Indebtedness of Directors and Executive Officers

16.1 Indebtedness of Directors and Executive Officers

Other than routine indebtedness, none of the directors or senior officers of the Corporation, and no associates or affiliates of any of them, is or has been indebted to the Corporation at any time as of the date of this Listing Statement and since the

beginning of the Corporation's last completed financial year ended September 30, 2011 indebted to the Corporation.

Other than routine indebtedness, none of the directors or senior officers of the Corporation, and no associates or affiliates of any of them, is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation at any time as of the date of this Listing Statement or since the beginning of the Corporation's last completed financial year ended September 30, 2011 or is currently the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

16.2 See Section 16.1 above

17 Risk Factors

17.1 The Risk Factors are as follows:

Limited Operating History

There are no known commercial quantities of mineral reserves on its Properties. The Corporation has no history of earnings. The Corporation is in the process of exploring its resource properties and has not yet determined whether the properties contain minerals or mineral reserves that are economically recoverable.

Title Risks

Although the Corporation has exercised the usual due diligence with respect to determining title to the Properties in which it has a material interest, there is no guarantee that title to such Properties will not be challenged or impugned. The Corporation's Property interest may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on the Corporation's Properties and, therefore, in accordance with the laws of the jurisdiction in which such Property are situated, their existence and area could be in doubt.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

The Properties held by the Corporation are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral Properties would follow only if favourable exploration results are obtained. The business of exploration for

minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

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

Dependence on Limited Properties

The Ashcroft 1 Claim and the four Lone Tree Showing Claims account for all the Corporation's mineral properties. Any material adverse development affecting the progress of the properties could have a material adverse effect on the Corporation's and its prospects.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Environmental Regulations, Permits and Licenses

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

The current or future operations of the Corporation, including development activities and commencement of production on its Property, require permits from various, federal, provincial or territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that the Corporation obtain permits from various governmental agencies. There can be no assurance, however, that all permits which the Corporation may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or such laws and regulations would not have an adverse effect on any mining project which the Corporation might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of the Corporation's knowledge, it is operating in compliance with all applicable rules and regulations.

No Commercial Ore

The Properties do not contain any known amounts of commercial ore.

Future Financing Requirements

The Corporation currently finances its activities primarily by the private placement of securities. There is no assurance that equity funding will be accessible to the Corporation at the times and in the amounts required to fund the Corporation's activities. There are many conditions beyond the Corporation's control which have a direct bearing on the level of investor interest in the purchase of Corporation securities. The Corporation may also attempt to generate additional working capital through the operation, development, sale or possible joint venture development of its properties however, there is no assurance that any such activity will generate funds that will be available for operations. Debt financing has not been used to fund the Corporation's property acquisitions and exploration activities and the Corporation has no current plans to use debt financing. The Corporation does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. The Corporation has no agreements or understandings with any person as to additional financing.

Competition

The mining industry is intensely competitive in all its phases, and the Corporation competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Corporation's ability to acquire suitable properties or prospects in the future.

Management

The success of the Corporation is currently largely dependent on the performance of its officers. The loss of the services of these persons will have a materially adverse effect on the Corporation's business and prospects. There is no assurance the Corporation can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse affect on the Corporation and its prospects.

The Corporation has not purchased any "key-man" insurance with respect to any of its directors, officers, key employees or proposed directors or officers, and has no current plans to do so.

Although the Corporation may obtain liability insurance in an amount which management considers adequate, the nature of the risks for mining companies is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Corporation might not elect to insure itself against such liabilities due to the high premium costs or other reasons. Should such liabilities occur, the Corporation could incur significant costs that could have a material adverse effect upon its financial condition.

Fluctuating Mineral Prices

Factors beyond the control of the Corporation may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors cannot be predicted.

Resale of Shares

The continued operation of the Corporation will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Corporation is unable to generate such revenues or obtain such additional financing, any investment in the Corporation may be lost. In such event, the probability of resale of the shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of Common Shares distributed hereunder will be affected by such volatility.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia).

Some of the directors and officers of the Corporation are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Corporation and their duties to the other companies on whose boards they serve, the directors and officers of the Corporation have agreed to the following:

1. participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

2. no commissions or other extraordinary consideration will be paid to such directors and officers; and

3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Corporation except on the same or better terms than the basis on which they are offered to third party participants.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to subscribing for the Common Shares.

Dividends

The Corporation does not anticipate paying any dividends on its Common Shares in the foreseeable future.

18. Promoters

18.1 Information on Promoters:

(a) Mr. David E. Jenkins is considered to be the promoter of the Corporation in that he took the initiative in organizing the Corporation.

(b) Mr. David E. Jenkins owns 1,405,500 (15.36%) of the issued and outstanding common shares of the Corporation as of the date of this Listing Statement.

(c) During the year ended September 30, 2011, the Corporation incurred management fees of $25,200 (year ended September 30, 2010 - $Nil) to Mr. David E. Jenkins.

(d) No asset has been acquired within the two years before the date of the Listing Statement or thereafter, or to be acquired, by the Corporation from David E. Jenkins.

18.2 Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions and Personal Bankruptcies

Not applicable

19. Legal Proceedings

19.1 The Corporation is not a party to and none of its properties are the subject matter of any legal proceedings and is not aware of any such proceedings known to be contemplated.

19.2 The Corporation is not a party to and none of its properties are the subject matter of any provincial or territorial regulatory proceedings within the three years immediately preceding the date of this Listing Statement and is not aware of any such proceedings known to be contemplated.

20. Interest of Management and Others in Material Transactions

20.1 The directors, senior officers and principal shareholders of the Corporation or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Corporation has participated within the three year period prior to the date of this Listing Statement which has materially affected the Corporation nor in any proposed transaction which will materially affect the Corporation.

21. Auditors, Transfer Agents and Registrars

21.1 The auditors of the Corporation are Palmer Reed, Chartered Accountants, 1550 - 493 University Avenue, Toronto, Ontario, Canada, M5G 1Y8.

21.2 The registrar and transfer agent of the Corporation is Computershare, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9.

22. Material Contracts

22.1 Material contracts

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Corporation within two years prior to the date hereof of this Listing Statement which are currently in effect and considered to be currently material:

1. Sale and Transfer Agreement dated June 6, 2006 for the Ashcroft 1 claim made between the Corporation and Alan Cameron Richardson, referred to under Section 3.2 Significant Acquisitions – Ashcroft 1 Claim, B.C., Canada page 3.
2. Stock Option Plan dated November 14, 2006 referred to under Section 9.1 Stock Options Outstanding as at December 31, 2009, page 31.
3. Stock Option Agreements dated for reference November 15, 2006 and March 21, 2007 between the Corporation and certain directors and officers of the Corporation referred to under Section 9.1 Stock Options Outstanding as at December 31, 2009, page 31.
4. Escrow Agreement among the Corporation, Computershare (formerly Pacific Corporate Trust) and the Principals of the Corporation dated November 14, 2006 referred to under the Section 11.1 Escrowed Securities on page 34.

5. Agency Agreement between the Corporation and Research Capital Corporation dated February 1, 2007 referred to under the Section 10.7 Prior Sales on page 33.
6. Sale and Transfer Agreement dated December 3, 2007 made between the Corporation and Richard Billingsley, for a 100% interest in the four (4) Lone Tree Showing claims, referred to under Section 3.2 Significant Acquisitions – Lone Tree Showing Claims, B.C., Canada page 3.
7. Management Agreement between the Corporation and David E. Jenkins dated January 2, 2008 for the provision of corporate, administrative and financial advisory services, referred to under Section 15.1 Statement of Executive Compensation on page 43.

22.2 If applicable, attach a copy of any co-tenancy, unitholders' or limited partnership agreement.

Not applicable

23 Interest of Experts

23.1 Relationships Between the Corporation's Professional Persons and Experts

There is no beneficial interest, direct or indirect, in any securities in excess of one percent of the Corporation's issued capital or property of the Corporation or of an associate or affiliate of the Corporation, held by a professional person as referred to in section 106(2) of the Rules under the *Securities Act* (British Columbia), a responsible solicitor or any partner of a responsible solicitor's firm or by any person or Corporation whose profession or business gives authority to a statement made by the person or Corporation and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement. No such person is or is expected to be elected, appointed or employed as a director or employee of the Corporation.

23.2 See Section 23.1

23.3 See Section 23.1

23.4 See Section 23.1

24. Other Material Facts

24.1 Other Material Facts

Other than as disclosed herein, there are no material facts as of the date of this Listing Statement.

25. Financial Statements

25.1 Provide the following audited financial statement for the Issuer:

The audited financial statements of the Corporation for the Year Ended September 30, 2011 are attached as Appendix A to this Listing Statement.

The audited financial statements of the Corporation for the Year Ended September 30, 2010 are attached as Appendix B to this Listing Statement.

The interim unaudited financial statements of the Corporation for the Three Month Periods ended December 31, 2011 and 2010 are not yet available to the public.

25.2 For Issuers re-qualifying for listing following a fundamental change

Not applicable

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

CERTIFICATE OF THE ISSUER

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

Dated at Vancouver, B.C.,

this 15 day of February 2012.

Signed "David E Jenkins"	*Signed "Johnny Oliveira"*
David E. Jenkins	Johnny Oliveira
Chief Executive Officer	Chief Financial Officer
Signed "David E Jenkins"	*Signed "David E Jenkins"*
David E. Jenkins	David E. Jenkins
Promoter (if applicable)	Director
Signed "James Fairbairn"	*Signed "Brian Jennings"*
James Fairbairn	Brian Jennings
Director	Director

[print or type names beneath signatures]

APENDIX A

The audited financial statements of the Corporation for the Year Ended September 30, 2010 are attached as Appendix A to this Listing Statement.

MINERVA MINERALS LIMITED

Financial Statements

For the years ended September 30, 2011 and 2010

PALMER REED
CHARTERED ACCOUNTANTS

439 University Avenue, Suite 1550, Toronto, Ontario M5G 1Y8
Telephone: (416) 599-9186 Fax: (416) 599-9189 Email: Palmerreed@palmerreed.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Minerva Minerals Limited

We have audited the financial statements of Minerva Minerals Limited, which comprise the balance sheets as at September 30, 2011 and 2010 and the statements of operations, comprehensive loss and deficit, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Minerva Minerals Limited as at September 30, 2011 and 2010 and its financial performance and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter

Without qualifying our opinion, we direct attention to Note 1 in the financial statements which describes matters and conditions that indicate the existence of material uncertainty that may cast significant doubt about Minerva Minerals Limited's ability to continue as a going concern.

TORONTO, CANADA

January 27, 2012

Palmer Reed

Chartered Accountants
Licensed Public Accountants

MINERVA MINERALS LIMITED
BALANCE SHEETS

As at September 30,		**2011**		2010
ASSETS				
CURRENT				
Cash	**$**	**201,585**	$	1,552
Receivables		**1,606**		2,333
		203,191		3,885
MINERAL PROPERTY COSTS (Note 4)		**19,577**		15,421
	$	**222,768**	$	19,306
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities (Note 6)	**$**	**4,229**	$	42,515
Due to related party		**-**		17,560
		4,229		60,075
SHAREHOLDERS' EQUITY				
CAPITAL STOCK (Note 5(b))				
Authorized				
Unlimited number of common shares with no par value				
Issued				
9,151,000 shares (September 30, 2010 - 4,331,000 shares)		**654,143**		268,556
CONTRIBUTED SURPLUS (Note 5(b))		**68,259**		80,726
DEFICIT		**(503,863)**		(390,051)
		218,539		(40,769)
	$	**222,768**	$	19,306

Nature of operations and going concern (Note 1)

Approved on behalf of the Board:

"David Jenkins"
David Jenkins Director

"James Fairbairn"
James Fairbairn Director

See accompanying notes to the financial statements.

MINERVA MINERALS LIMITED
STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT

Year Ended September 30,		**2011**		2010
EXPENSES				
Accounting, audit and legal		**19,266**		45,671
Administrative		**2,002**		421
Exploration (Note 4)		**4,124**		4,124
Public relations, filing, transfer and regulatory fees		**12,820**		14,500
Salaries, management and consulting fees (Notes 6)		**75,600**		-
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		**(113,812)**		(64,716)
DEFICIT AT BEGINNING OF YEAR		**(390,051)**		(325,335)
DEFICIT AT END OF YEAR	**$**	**(503,863)**	$	(390,051)
BASIC AND DILUTED LOSS PER SHARE	**$**	**(0.02)**	$	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED		**5,939,931**		4,331,000

See accompanying notes to the financial statements.

MINERVA MINERALS LIMITED
STATEMENTS OF CASH FLOWS

Year Ended September 30,		**2011**		2010
OPERATING ACTIVITIES				
Net loss	**$**	**(113,812)**	$	(64,716)
Items not involving cash:				
Changes in non-cash working capital items:				
(Increase) decrease in receivables		**727**		(2,333)
Increase (decrease) in accounts payable and accrued liabilities		**(38,286)**		38,053
Increase (decrease) in due to related party		**(17,560)**		17,560
		(168,931)		(11,436)
INVESTING ACTIVITIES				
Mineral property costs incurred		**(4,156)**		(1,800)
FINANCING ACTIVITIES				
Proceeds from the issuance of shares, net of issuance costs		**373,120**		**-**
INCREASE (DECREASE) IN CASH		**200,033**		(13,236)
CASH AND EQUIVALENTS AT BEGINNING OF YEAR		**1,552**		14,788
CASH AND EQUIVALENTS AT END OF YEAR	**$**	**201,585**	$	1,552

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Minerva Minerals Limited ("the Company") was incorporated on June 5, 2006 under the Canada Business Corporations Act. The shares of the Company were listed on the Canadian National Stock Exchange ("the CNSX"), (formerly the Canadian Trading and Quotation System Inc. Stock Exchange), commencing trading on August 13, 2007. The Company is in the business of location, acquisition, exploration and development of mineral properties.

Management of the Company plans to devote its efforts to locate, acquire and explore mineral properties with potential reserves. To date, the Company has not determined whether properties acquired contain ore reserves that are economically recoverable, has only recently commenced significant exploration work and is considered to be in the development stage.

The Company's ability to continue to operate and to meet its obligations as they come due is dependent upon its ability to obtain additional financing as necessary and to successfully develop its existing mineral property interests or one or more alternative investments. The continued development of the Company's Ashcroft and Lone Tree Showing Property is uncertain as explained in Note 4. The ultimate outcomes of these matters cannot presently be determined because they are contingent on future events.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the realization of assets and satisfaction of liabilities in the normal course of business. At September 30, 2011, the Company had no operating revenue, a cumulative deficit of $503,863 and working capital of $198,962. The mineral property claims of the Company have unproven mineral and exploration value. These factors create substantial doubt as to the ability of the Company to continue as a going concern.

Management of the Company believes that it will be successful in securing the additional short term financing necessary to fund operations for the upcoming year, and that the going concern assumption remain appropriate.

These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

(a) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Areas of significant measurement uncertainty for the Company include impairment of capitalized mineral property costs and identification of asset retirement obligations.

(b) Cash and cash equivalents

Cash consists of cash on hand and deposits in banks. Cash equivalents are highly liquid instruments with a maturity of three months or less when purchased, which are intended for use in short term operations.

2. SIGNIFICANT ACCOUNTING POLICIES, (continued)

(c) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rates in effect at the time of acquisition or issue. Revenues and expenses are translated at the average exchange rate in effect during the period. Realized and unrealized foreign exchange gains and losses are included in earnings.

(d) Mineral properties

The Company is in the exploration stage and accounts for its interests in mineral properties on a cost basis whereby all direct costs, net of pre-production revenue, related to the acquisition of, exploration for and development of the properties are capitalized. Prior to commercial production, all sales and option proceeds received are credited against the costs of the related property, with any excess credited to earnings. Under this method, the amount shown as a mineral property asset represents costs incurred to date less amounts amortized and/or written off and proceeds received on the sale of mineral properties and options and does not necessarily represent present or future values. Once commercial production has commenced, the net costs of the applicable property that have been capitalized are charged to operations using the unit-of-production method based on estimated proven and probable recoverable reserves. Costs related to abandoned properties are charged to operations. The Company does not accrue estimated future costs of maintaining in good standing its mineral properties.

On an ongoing basis, the carrying amount of capitalized mineral costs incurred prior to the establishment of a proven reserve is reviewed on a property-by-property basis to consider if any impairment exists. Management's determination of impairment is based on whether the Company's exploration programs have significantly changed, such that previously identified resource targets are no longer being pursued, whether exploration results to date are promising, and whether additional exploration work is being planned in the near future, and can be adequately financed.

Subsequent to proven reserves being identified, the Company reviews at least annually the carrying amounts of its mineral properties, on a property-by-property basis, based on the exploration and development results experienced by the Company and others, to consider if any impairment exists. The review of the carrying amount of any producing property is made with reference to estimated future operating results and net cash flows. When the carrying amount of a property exceeds its estimated net recoverable amount, an impairment is considered to exist, and the mineral property is written down to its estimated net recoverable value.

The assessment of the recoverability of the cost amounts reported for mineral properties is dependent on confirmation of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to successfully complete development and attain future profitable operations or proceeds from disposition. Management's estimates of recoverability of the investment in mineral properties are based on current conditions. However, it is possible that changes could occur in the near term, which could adversely affect management's estimates and may result in future write-downs of capitalized property carrying amounts.

Management considers each property to be a separate cost centre for the purpose of applying assessments of carrying amounts.

2. SIGNIFICANT ACCOUNTING POLICIES, (continued)

(e) Property option agreements

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are typically exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

(f) Income taxes

The Company uses the liability method of accounting for income taxes. Future income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and the corresponding tax amounts, using substantively enacted income tax rates at each balance sheet date. Future income tax assets also result from unused tax losses carried forward and other deductions. Future income tax assets are recognized to the extent that realization of such assets is considered more likely than not.

(g) Earnings per share

Basic earnings or loss per share is computed by dividing the net earnings or loss by the weighted average number of common shares outstanding during the year. Fully diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if the effect on earnings per share is dilutive. For this purpose, the treasury stock method is used, which assumes that proceeds from the exercise of stock options and warrants are used to purchase common shares at the average market price during the year. In a loss period, the basic and diluted loss per share are generally the same, as the effect of common shares issuable upon the exercise of stock options and warrants is anti-dilutive.

(h) Asset retirement obligations

The Company recognizes the fair value of any liability for an asset retirement obligation in the period in which it is incurred, discounted to its estimated present value at the Company’s credit adjusted risk-free rate, by increasing the carrying amount of the related asset by the same amount as the liability that is recorded. The Company applies the expected cash flow approach to estimate the fair value of the liability. When a reasonable estimate of a value of the liability can not be made in the period that the asset retirement obligation is incurred, the liability is recognized in the year in which a reasonable estimate of the liability can be made. The asset retirement cost is amortized over the asset's estimated useful life and charged to operations. The liability amount is increased each reporting period due to the passage of time and the amount of such accretion is charged to operations in the period. Revisions to the original estimates of cost or timing of the cash flows may result in a change to the obligation. Actual costs incurred to settle the obligation are charged against the liability.

(i) Stock-based compensation

The Company has established a stock-based compensation plan which is described in Note 5(d). All stock-based awards made to employees and non-employees are measured and recognized using a fair value based method. The fair value of stock options is calculated using the Black-Scholes model, generally at the date of grant for employee options, and is amortized to expense over the vesting period, with the offsetting entry made to contributed surplus. If the stock options are exercised, the proceeds are added to capital stock, and the applicable amounts of contributed surplus are transferred to capital stock.

2. SIGNIFICANT ACCOUNTING POLICIES, (continued)

(j) Share issue costs

Professional, consulting and regulatory fees as well as other costs directly attributable to financing transactions are reported as deferred financing costs until the transactions are completed, if the completion of the transaction is considered to be more likely than not. Deferred share issue costs are charged to capital stock when the related shares are issued. Costs relating to financing transactions that are not completed, or for which successful completion is considered unlikely, are charged to operations.

(k) Share and warrant units

The proceeds from units issued are allocated between shares and warrants on the basis of their relative estimated fair values.

(l) Comprehensive income

Comprehensive income is comprised of net income and other comprehensive income which represents changes in shareholders' equity during a period arising from certain transactions and other events with non-owner sources. The Company did not have accumulated other comprehensive income as at September 30, 2011 and 2010.

(m) Government assistance

The Company recognizes British Columbia Mining Exploration Tax Credits at the time that entitlement to the credit is established. Such amounts earned related to expenses are reported as a recovery of the related expenses, and amounts earned related to assets are reported as a reduction of the cost of the related assets.

(n) Related party transactions

Related party transactions occurred in the normal course of business and were recorded at the exchange value, reflecting the consideration determined and agreed to by the parties.

(o) Financial instruments

The Company has classified its cash as held-for-trading. The Company has also classified its receivables as loans and receivables and its accounts payable as other financial liabilities.

All financial instruments are to be measured at fair value on initial recognition except for those arising from certain related party transactions. Measurement in subsequent periods is made based on whether the financial instrument has been classified as held-for-trading, available-for-sale, held-to-maturity, loans and receivables, or other financial liabilities.

Financial assets and financial liabilities classified as held-for-trading are to be measured at fair value, with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and financial liabilities other than those classified as held-for-trading are to be measured at amortized cost using the effective interest method of amortization. Financial assets classified as available-for-sale are to be measured at fair value with unrealized gains and losses being recognized in other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES, (continued)

(p) Impairment of long-lived assets

The Company reviews for impairment of long-lived assets, including mineral property costs, which are held for use, whenever changes in circumstances indicate that the carrying amount of an asset may not be recoverable from expected future cash flows. The assessment of recoverability is made based on projected undiscounted future net cash flows that are directly associated with the asset's use and eventual disposition. The amount of the impairment, if any, is measured as the difference between the carrying amount and the fair value of the impaired asset and is presented as an expense in the current period.

3. ADOPTION OF NEW ACCOUNTING PRINCIPLES

Canadian public companies will be required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board for financial years beginning on or after January 1, 2011. The transition from Canadian GAAP to IFRS is applicable to the Company for the first quarter of 2012 when the Company will prepare both the current and comparative financial information using IFRS.

4. MINERAL PROPERTY COSTS

Mineral property costs consist of:

	September 30 2011	September 30 2010
	$	$
B.C., Canada		
Ashcroft 1 Claim	1	1
Lone Tree Showing - Claim Nos. 1, 2, 3 and 4	19,576	15,420
	19,577	15,421

Acquisition costs and deferred exploration expenditures incurred during the years ended September 30, 2011 and 2010 were as follows:

	Ashcroft 1 Claim	Lone Tree Showing - Claim Nos. 1, 2, 3 and 4	Total
	$	$	$
Balance as at September 30, 2009	1	13,620	13,621
Payment in lieu of exploration expenditures	-	1,800	1,800
Balance as at September 30, 2010	1	15,420	15,421
Payment in lieu of exploration expenditures	-	4,156	4,156
Balance as at September 30, 2011	1	19,576	19,577

4. MINERAL PROPERTY COSTS, (continued)

Ownership of mineral interests involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance histories of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Ashcroft 1 Claim, B.C., Canada

Effective June 6, 2006 the Company acquired a 100% mineral interest in a 491 hectare property located near Cache Creek in the Kamloops Mining Division, British Columbia for cash consideration of $100.

The claim is currently in good standing until June 14, 2012. Exploration expenditures of $8 per hectare, or payment in lieu of such expenditures, will be required to renew the claim beyond that date. For the year ended September 30, 2011, the Company incurred payments in lieu of exploration of $4,124 (years ended September 30, 2010 - $4,124) on the Ashcroft property, which was charged to operations.

The Company did not have a definitive plan to further develop or otherwise seek to derive revenue from the property. Further exploration of the property has been deferred and significant uncertainty exists in regard to the ability of the Company to raise additional financing for such further exploration, and as to the Company's ultimate ability to successfully generate profits from the property, or otherwise recover the costs incurred. For these reasons, capitalized costs incurred in respect to the property were considered impaired and an amount of $61,926 was charged to operations for the 2008 year.

In March of 2009, the Company received a refundable British Columbia Mining Exploration Tax Credit (the "METC") in the amount of $16,043 with respect to certain qualified mining exploration expenses ($52,413) that the Company incurred on the Ashcroft property during the year ended September 30, 2008. The METC refund was recorded as Other income in the 2009 year.

Lone Tree Showing, Claim Nos. 1, 2, 3 and 4, B.C., Canada

Effective December 3, 2007 the Company acquired a 100% interest in the Lone Tree Showing claims, for cash consideration of $12,000. The four mineral claims, totaling 409 hectares are located directly to the west of the Ashcroft property near Cache Creek in the Kamloops Mining Division, British Columbia.

The claims are in good standing with renewal dates ranging from August 8, 2012 to November 17, 2012. Exploration expenditures of $4 per hectare, or payment in lieu of such expenditures, are required to renew the claim beyond the initial claim register dates (August 8, 2007 to November 17, 2007) for each of the second and third anniversary years, and $8 per hectare for each subsequent anniversary year. During the year ended September 30, 2011, the Company incurred payment in lieu of exploration expenditures totalling $4,157 (year ended September 30, 2010 - $1,800), which were recorded as capitalized mineral property costs.

Ownership of mineral interests involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance histories of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

5. CAPITAL STOCK

(a) Authorized share capital

The authorized share capital of the Company consists of an unlimited number of common shares with no par value.

(b) Changes in issued capital stock and contributed surplus to September 30, 2011 were as follows:

	Number of Shares	Amount $	Surplus $
Balance, September 30, 2010 and 2009	4,331,000	268,556	80,726
Shares issued pursuant to public offering (i)	400,000	60,000	-
Shares issued pursuant to exercise of stock options	420,000	75,600	-
Contributed surplus transferred on exercise of stock options	-	68,467	(68,467)
Shares issued pursuant to public offering (ii)	4,000,000	280,000	-
Fair value of warrants on issued pursuant to public offering (ii)	-	(48,000)	48,000
Share issue costs			
Broker warrants issued	-	(8,000)	8,000
Cash	-	(42,480)	-
Balance, September 30, 2011	9,151,000	654,143	68,259

(i) On October 29, 2010, the Company completed a non-brokered private placement consisting of 400,000 common shares of the Company at a price of $0.15 per share to raise gross proceeds of $60,000.

(ii) On June 21, 2011, the Company closed a non-brokered private placement of 4,000,000 units (the "Units") at a price of $0.07 per Unit for proceeds of $280,000 (the "Private Placement"). Each Unit consists of one common share and one-half of one share purchase warrant (the "Warrants"); each whole Warrant entitles the holder to purchase one additional common share at a price of $0.10 per common share until June 21, 2012.

The Company paid fees totaling $42,480 and issued an aggregate 320,000 finder's warrants (the "Finder's Warrants") to finders who assisted with this placement, in accordance with regulatory policies. Each Finder's Warrant will entitle the holder to purchase one common share at a price of $0.10 per common share until June 21, 2012.

The fair value of the warrants of $48,000 and broker warrants of $8,000 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	1.5%
Exercise price	$0.10
Expected volatility	100%
Expected life of warrants	1 year
Expected dividend yield	Nil

5. CAPITAL STOCK, (continued)

(c) Escrowed shares

Included in issued capital stock at September 30, 2009 are 525,000 common shares held in escrow, which were to be released on a staged basis. On August 13, 2007, the date that the Company's shares were listed on the CNSX, 10% (175,000 common shares) of the originally escrowed shares were released and 15% of the escrowed shares were to be released every six months thereafter. As of September 30, 2011, all the shares held in escrow had been released.

(d) Stock options

During the 2007 year, a stock option plan was approved by the directors and shareholders of the Company. The plan provides that the aggregate number of shares reserved for issuance is to be 10% of the total number of issued and outstanding common shares of the Company from time to time. These options vest immediately when issued, unless otherwise stated.

As at September 30, 2011, the Company had 915,100 (September 30, 2010 – 13,100) options available for issuance under the plan. The options outstanding to purchase common shares are as follows:

	Number Of Shares $	Weighted Average Exercise Price $
Balance , September 30, 2009 and 2010	420,000	0.18
Options granted	-	-
Options exercised	(420,000)	0.18
Balance, September 30, 2011	-	-

The Black-Scholes model, used by the Company to calculate option values, was developed to estimate fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differs from the Company's stock option awards. This model also requires highly subjective assumptions, including expected volatility, risk free interest rate and expected life of the option, which greatly affect the calculated values.

(e) Share Purchase Warrants

The following table summarizes information concerning outstanding warrants as at September 30, 2011:

Number of warrants	Class of shares	Expiry date	Exercise price $
2,000,000	Common	June 21, 2012	0.10
320,000	Common	June 21, 2012	0.10
2,320,000			

6. RELATED PARTY TRANSACTIONS

During the year ended September 30, 2011, the Company incurred management fees of $75,600 (year ended September 30, 2010, $Nil) to directors of the Company.

7. DUE TO RELATED PARTY

As at September 30, 2011 the Company had $Nil (2010 - $17,560) due to a related party who is a director and officer of the Company. Advances from a related party of the Company are unsecured, non-interest bearing and have no specified terms of repayment.

8. INCOME TAXES

The provisions for income taxes reported for the years ended September 30, 2011 and 2010 differ from the amounts computed by applying the Canadian statutory federal and provincial income tax rates to the net loss as follows:

	2011	2010
Combined statutory income tax rate	**28.5%**	28.9%
Recovery of income taxes computed at statutory rates	**(32,000)**	(19,000)
Difference between current and future tax rate	**4,000**	-
Share issue costs	**(11,000)**	-
Tax benefits of losses and temporary differences not recognized	**39,000**	19,000
Income tax provision	**-**	-

The approximate tax effects of each type of temporary difference at September 30, 2011 and 2010 that gives rise to a significant future income tax asset are as follows:

	2011	2010
Non-capital losses carried forward	**125,000**	89,000
Financing fees	**8,000**	5,000
Mineral property costs	**14,000**	14,000
Valuation allowance	**(147,000)**	(108,000)
	-	-

At September 30, 2011, the Company had accumulated non-capital losses of approximately $500,000 which may be applied against future taxable income. The non-capital losses will expire, if unutilized, in the 2026 through 2031 years.

In addition, at September 30, 2011, the Company had Cumulative Canadian Development Expenses and Canadian Exploration Expenses totaling approximately $74,000, which are deductible against future year's taxable income and have no expiry date.

The Company has not recognized the potential tax benefit of these tax losses and deductions, as the ability of the Company to realize that benefit is uncertain.

9. FINANCIAL INSTRUMENTS

Fair value

The Company's financial instruments as at September 30, 2011 include cash, receivables, and accounts payable and accrued liabilities. The Company has designated its cash as held-for-trading, which is measured at fair value. Cash and is determined based on transaction value and is categorized as Level 1 measurement. Fair value of accounts payable and accrued liabilities is determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements. The Company records its financial instruments at their carrying amounts which approximates fair value, unless otherwise disclosed in the financial statements. The carrying amounts approximate fair values due to the short-term maturities of these financial instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Interest rate risk

The Company has cash balances bearing fixed interest rates and no interest bearing debt. The Company's current policy is to invest excess cash in investment-grade short term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to cash and receivables included in current assets. The Company has no material concentration of credit risk arising from operations. Cash consist of bank deposits, which have been invested a Canadian chartered bank, from which management believes the risk of loss is remote. As at September 30, 2011, the Company's receivables primarily consist of amount due from the Canadian government. The Company's receivables are normally collected within a 60-90 day period. The Company has not experienced any significant collection issues to September 30, 2011. The Company is exposed to credit risk with regards to debtors refusing payment and the government denying the Company claims filed.

The Company's maximum exposure to credit risk as at September 30, 2011 is the carrying value of cash and receivables.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2011, the Company had current assets of $203,191 (2010 - $3,885) to settle current liabilities of $4,229 (2010 - $60,075). The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2011, the Company had working capital of $198,962 (2010 – working capital deficiency of $56,190).

10. CAPITAL MANAGEMENT

The Company considers its capital to include components of shareholders' equity.

The Company's objectives in managing its capital are: to maintain adequate levels of funding to support its expenditures arising from the Company's investments; to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties; to maintain a flexible capital structure for its projects for the benefit of its stakeholders; to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company considers its capital to be shareholders' equity, which is comprised of capital stock, contributed surplus, and deficit, which as at September 30, 2011 totaled $218,539 (2010 – deficiency of $40,769).

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will continue to assess its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company's investment policy is to invest its cash in low-risk, highly liquid, short-term interest-bearing investments, selected with regards to the expected timing of upcoming expenditures.

The Company expects its capital resources will be sufficient to carry out its exploration plans and operations through its current operating period. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended September 30, 2011. The Company is not subject to externally imposed capital requirements.

11. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees. The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

APENDIX B

The audited financial statements of the Corporation for the Year Ended September 30, 2010 are attached as Appendix B to this Listing Statement.

MINERVA MINERALS LIMITED

Financial Statements

As at

September 30, 2010 and 2009

"Forging strong relationships. Providing clear business advice"

berris mangan

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Shareholders of
Minerva Minerals Limited

We have audited the balance sheets of **Minerva Minerals Limited** as at September 30, 2010 and 2009 and the statements of operations, comprehensive loss and deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial positions of the Company as at September 30, 2010 and 2009 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Berris Mangan

CHARTERED ACCOUNTANTS

Vancouver, B.C.
December 6, 2010

1827 West 5th Avenue
Vancouver, BC V6J 1P5
604.682.8492 tel
604.683.4782 fax

MINERVA MINERALS LIMITED

BALANCE SHEETS

	September 30 2010	September 30 2009
ASSETS		
CURRENT		
Cash	$ 1,552	$ 14,788
Receivables	2,333	-
	3,885	14,788
MINERAL PROPERTY COSTS (Note 4)	15,421	13,621
	$ 19,306	$ 28,409
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	$ 42,515	$ 4,462
Due to related party (Note 7)	17,560	-
	60,075	4,462
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 5(b))		
Authorized		
Unlimited number of common shares with no par value		
Issued		
4,331,000 shares (September 30, 2009 - 4,331,000 shares)	268,556	268,556
CONTRIBUTED SURPLUS (Note 5(b))	80,726	80,726
DEFICIT	(390,051)	(325,335)
	(40,769)	23,947
	$ 19,306	$ 28,409

Contingent liabilities (Note 14)

Approved on behalf of the Board:

"David Jenkins"
David Jenkins Director

"Stephen Ripley"
Stephen Ripley Director

See accompanying notes to financial statements

MINERVA MINERALS LIMITED
STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT

	Year Ended September 30 2010	Year Ended September 30 2009
REVENUE	$ -	$ -
EXPENSES		
Accounting, audit and legal	45,671	17,862
Administrative	-	19,373
Bank charges	421	484
Exploration (Note 4 (a))	4,124	4,124
Public relations, filing, transfer and regulatory fees	14,500	12,239
Salaries, management and consulting fees (Note 6)	-	18,000
LOSS BEFORE OTHER INCOME	(64,716)	(72,082)
OTHER INCOME		
Interest income	-	81
Other income (Note 4(a))	-	16,043
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(64,716)	(55,958)
DEFICIT AT BEGINNING OF YEAR	(325,335)	(269,377)
DEFICIT AT END OF YEAR	$ (390,051)	$ (325,335)
BASIC AND DILUTED LOSS PER SHARE	$ (0.01)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	4,331,000	4,331,000

See accompanying notes to financial statements

MINERVA MINERALS LIMITED
STATEMENTS OF CASH FLOWS

	Year ended September 30 2010	Year ended September 30 2009
OPERATING ACTIVITIES		
Net loss and comprehensive loss for the year	$ (64,716)	$ (55,958)
Items not involving cash:		
Changes in non-cash working capital items:		
(Increase) decrease in receivables	(2,333)	195
Increase (decrease) in accounts payable and accrued liabilities	38,053	4,198
Increase in due to related party	17,560	-
	(11,436)	(51,565)
INVESTING ACTIVITIES		
Mineral property costs incurred	(1,800)	(1,620)
INCREASE (DECREASE) IN CASH	(13,236)	(53,185)
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	14,788	67,973
CASH AND EQUIVALENTS AT END OF YEAR	$ 1,552	$ 14,788

See accompanying notes to financial statements

1. NATURE OF OPERATIONS

Minerva Minerals Limited ("the Company") was incorporated on June 5, 2006 under the Canada Business Corporations Act. The shares of the Company were listed on the Canadian National Stock Exchange ("the CNSX"), commencing trading on August 13, 2007. The Company is in the business of location, acquisition, exploration and development of mineral properties.

Management of the Company plans to devote its efforts to locate, acquire and explore mineral properties with potential reserves. To date, the Company has not determined whether properties acquired contain ore reserves that are economically recoverable, and is considered to be in the development stage.

The Company's ability to continue to operate and to meet its obligations as they come due is dependent upon its ability to obtain additional financing as necessary and to successfully develop its existing mineral property interests or one or more alternative investments. The continued development of the Company's Ashcroft and Lone Tree Showing Property is uncertain as explained in Note 4. The ultimate outcomes of these matters cannot presently be determined because they are contingent on future events.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the realization of assets and satisfaction of liabilities in the normal course of business. At September 30, 2010, the Company had no operating revenue, a cumulative deficit of $390,051, a working capital deficiency of $56,190, and minimal cash. The mineral property claims of the Company have unproven mineral and exploration value. These factors create substantial doubt as to the ability of the Company to continue as a going concern.

Management of the Company believes that it will be successful in securing the additional short term financing necessary to fund operations for the upcoming year, and that the going concern assumption remain appropriate.

These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

(a) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Areas of significant measurement uncertainty for the Company include impairment of capitalized mineral property costs and identification of asset retirement obligations.

(b) Cash and cash equivalents

Cash consists of cash on hand and deposits in banks. Cash equivalents are highly liquid instruments with a maturity of three months or less when purchased, which are intended for use in short term operations.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rates in effect at the time of acquisition or issue. Revenues and expenses are translated at the average exchange rate in effect during the period. Realized and unrealized foreign exchange gains and losses are included in earnings.

(d) Concentration of credit risk

The Company places its cash and cash equivalents with high credit quality financial institutions. The Company may occasionally maintain balances in a financial institution which are beyond insured amounts.

(e) Mineral properties

The Company is in the exploration stage and accounts for its interests in mineral properties on a cost basis whereby all direct costs, net of pre-production revenue, related to the acquisition of, exploration for and development of the properties are capitalized. Prior to commercial production, all sales and option proceeds received are credited against the costs of the related property, with any excess credited to earnings. Under this method, the amount shown as a mineral property asset represents costs incurred to date less amounts amortized and/or written off and proceeds received on the sale of mineral properties and options and does not necessarily represent present or future values. Once commercial production has commenced, the net costs of the applicable property that have been capitalized are charged to operations using the unit-of-production method based on estimated proven and probable recoverable reserves. Costs related to abandoned properties are charged to operations. The Company does not accrue estimated future costs of maintaining in good standing its mineral properties.

On an ongoing basis, the carrying amount of capitalized mineral costs incurred prior to the establishment of a proven reserve is reviewed on a property-by-property basis to consider if any impairment exists. Management's determination of impairment is based on whether the Company's exploration programs have significantly changed, such that previously identified resource targets are no longer being pursued, whether exploration results to date are promising, and whether additional exploration work is being planned in the near future, and can be adequately financed.

Subsequent to proven reserves being identified, the Company reviews at least annually the carrying amounts of its mineral properties, on a property-by-property basis, based on the exploration and development results experienced by the Company and others, to consider if any impairment exists. The review of the carrying amount of any producing property is made with reference to estimated future operating results and net cash flows. When the carrying amount of a property exceeds its estimated net recoverable amount, an impairment is considered to exist, and the mineral property is written down to its estimated net recoverable value.

The assessment of the recoverability of the cost amounts reported for mineral properties is dependent on confirmation of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to successfully complete development and attain future profitable operations or proceeds from disposition. Management's estimates of recoverability of the investment in mineral properties are based on current conditions. However, it is possible that changes could occur in the near term, which could adversely affect management's estimates and may result in future write-downs of capitalized property carrying amounts.

Management considers each property to be a separate cost centre for the purpose of applying assessments of carrying amounts.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property option agreements

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are typically exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

(g) Income taxes

The Company uses the liability method of accounting for income taxes. Future income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and the corresponding tax amounts, using substantively enacted income tax rates at each balance sheet date. Future income tax assets also result from unused tax losses carried forward and other deductions. Future income tax assets are recognized to the extent that realization of such assets is considered more likely than not.

(h) Earnings per share

Basic earnings or loss per share is computed by dividing the net earnings or loss by the weighted average number of common shares outstanding during the year. Fully diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if the effect on earnings per share is dilutive. For this purpose, the treasury stock method is used, which assumes that proceeds from the exercise of stock options and warrants are used to purchase common shares at the average market price during the year. In a loss period, the basic and diluted loss per share are generally the same, as the effect of common shares issuable upon the exercise of stock options and warrants is anti-dilutive.

(i) Asset retirement obligations

The Company recognizes the fair value of any liability for an asset retirement obligation in the period in which it is incurred, discounted to its estimated present value at the Company's credit adjusted risk-free rate, by increasing the carrying amount of the related asset by the same amount as the liability that is recorded. The Company applies the expected cash flow approach to estimate the fair value of the liability. When a reasonable estimate of a value of the liability can not be made in the period that the asset retirement obligation is incurred, the liability is recognized in the year in which a reasonable estimate of the liability can be made. The asset retirement cost is amortized over the asset's estimated useful life and charged to operations. The liability amount is increased each reporting period due to the passage of time and the amount of such accretion is charged to operations in the period. Revisions to the original estimates of cost or timing of the cash flows may result in a change to the obligation. Actual costs incurred to settle the obligation are charged against the liability.

(j) Stock-based compensation

The Company has established a stock-based compensation plan which is described in Note 5(d). All stock-based awards made to employees and non-employees are measured and recognized using a fair value based method. The fair value of stock options is calculated using the Black-Scholes model, generally at the date of grant for employee options, and is amortized to expense over the vesting period, with the offsetting entry made to contributed surplus. If the stock options are exercised, the proceeds are added to capital stock, and the applicable amounts of contributed surplus are transferred to capital stock.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Share issue costs

Professional, consulting and regulatory fees as well as other costs directly attributable to financing transactions are reported as deferred financing costs until the transactions are completed, if the completion of the transaction is considered to be more likely than not. Deferred share issue costs are charged to capital stock when the related shares are issued. Costs relating to financing transactions that are not completed, or for which successful completion is considered unlikely, are charged to operations.

(l) Share and warrant units

The proceeds from units issued are allocated between shares and warrants on the basis of their relative estimated fair values.

(m) Comprehensive income

Comprehensive income is comprised of net income and other comprehensive income which represents changes in shareholders' equity during a period arising from certain transactions and other events with non-owner sources. The Company did not have accumulated other comprehensive income as at September 30, 2010 and 2009.

(n) Government assistance

The Company recognizes British Columbia Mining Exploration Tax Credits at the time that entitlement to the credit is established. Such amounts earned related to expenses are reported as a recovery of the related expenses, and amounts earned related to assets are reported as a reduction of the cost of the related assets.

(o) Financial instruments

The Company has classified its cash as held-for-trading. The Company has also classified its accounts payable as other financial liabilities.

All financial instruments are to be measured at fair value on initial recognition except for those arising from certain related party transactions. Measurement in subsequent periods is made based on whether the financial instrument has been classified as held-for-trading, available-for-sale, held-to-maturity, loans and receivables, or other financial liabilities.

Financial assets and financial liabilities classified as held-for-trading are to be measured at fair value, with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and financial liabilities other than those classified as held-for-trading are to be measured at amortized cost using the effective interest method of amortization. Financial assets classified as available-for-sale are to be measured at fair value with unrealized gains and losses being recognized in other comprehensive income.

(o) Impairment of long-lived assets

The Company reviews for impairment of long-lived assets, including mineral property costs, which are held for use, whenever changes in circumstances indicate that the carrying amount of an asset may not be recoverable from expected future cash flows. The assessment of recoverability is made based on projected undiscounted future net cash flows that are directly associated with the asset's use and eventual disposition. The amount of the impairment, if any, is measured as the difference between the carrying amount and the fair value of the impaired asset and is presented as an expense in the current period.

3. ADOPTION OF NEW ACCOUNTING PRINCIPLES

In January of 2006, the Canadian Institute of Chartered Accountants ("CICA") adopted a strategic plan to converge Canadian Generally Accepted Accounting Principles with International Financial Reporting Standards ("IFRS") for certain types of entities over a transition period ending in 2011. The Company has not yet fully assessed the impact of the adoption of IFRS.

4. MINERAL PROPERTY COSTS

Mineral property costs consist of:

	2010	2009
B.C., Canada		
Ashcroft 1 Claim	$ 1	$ 1
Lone Tree Showing - Claims No. 1, 2, 3 and 4	15,420	13,620
	$ 15,421	$ 13,621

Acquisition costs and deferred exploration expenditures incurred during the years ended September 30, 2010, 2009 and 2008 were as follows:

	Ashcroft 1 Claim	Lone Tree Showing - Claims No. 1, 2, 3 and 4	Total
Balance as at September 30, 2008	$ 1	$ 12,000	$ 12,001
Payment in lieu of exploration expenditures	-	1,620	1,620
Balance as at September 30, 2009	$ 1	$ 13,620	$ 13,621
Payment in lieu of exploration expenditures	-	1,800	1,800
Balance as at September 30, 2010	$ 1	$ 15,420	$ 15,421

Ownership of mineral interests involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance histories of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

a) Ashcroft 1 Claim, B.C., Canada

Effective June 6, 2006 the Company acquired a 100% mineral interest in a 491 hectare property located near Cache Creek in the Kamloops Mining Division, British Columbia for cash consideration of $100.

The claim is currently in good standing until June 14, 2011. Exploration expenditures of $4 per hectare, or payment in lieu of such expenditures, are required to renew the claim beyond the initial claim register date (June 14, 2005) for each of the second and third anniversary years, and $8 per hectare for each subsequent anniversary year. During the year ended September 30, 2010, the Company incurred payment in lieu of exploration expenditures totaling $4,124 (2009 - $4,124) on the Ashcroft property, which was charged to operations.

4. MINERAL PROPERTY COSTS (continued)

a) Ashcroft 1 Claim, B.C., Canada (continued)

The Company does not have a definitive plan to further develop or otherwise seek to derive revenue from the property. Further exploration of the property has been deferred and significant uncertainty exists in regard to the ability of the Company to raise additional financing for such further exploration, and as to the Company's ultimate ability to successfully generate profits from the from the property, or otherwise recover the costs incurred. For these reasons, capitalized costs incurred in respect to the property were considered impaired and an amount of $61,926 was charged to operations for the 2008 year.

In March of 2009, the Company received a refundable British Columbia Mining Exploration Tax Credit (the "METC") in the amount of $16,043 with respect to certain qualified mining exploration expenses ($52,413) that the Company incurred on the Ashcroft property during the year ended September 30, 2008. The METC refund was recorded as Other income of the 2009 year.

b) Lone Tree Showing, Claims No. 1, 2, 3 and 4, B.C., Canada

Effective December 3, 2007 the Company acquired a 100% interest in the Lone Tree Showing claims, for cash consideration of $12,000. The four mineral claims, totaling 409 hectares are located directly to the west of the Ashcroft property near Cache Creek in the Kamloops Mining Division, British Columbia.

The claims are in good standing with renewal dates ranging from August 8, 2011 to November 17, 2011. Exploration expenditures of $4 per hectare, or payment in lieu of such expenditures, are required to renew the claim beyond the initial claim register dates (August 8, 2007 to November 17, 2007) for each of the second and third anniversary years, and $8 per hectare for each subsequent anniversary year. During the year ended September 30, 2010, the Company incurred payment in lieu of exploration expenditures totaling $1,800 (2009 - $1,620), which were recorded as capitalized mineral property costs.

5. CAPITAL STOCK

(a) Authorized share capital

The authorized share capital of the Company consists of an unlimited number of common shares with no par value.

(b) Changes in issued capital stock and contributed surplus to September 30, 2010 were as follows:

	Number of Shares	Amount $	Surplus $
Balance, September 30, 2006	3,200,000	187,000	-
Shares issued pursuant to public offering (i)	1,131,000	81,556	-
Fair value of options issued to directors (Note 5(d))	-	-	68,467
Fair value of warrants issued	-	-	12,259
Balance, September 30, 2007, 2008, 2009 and 2010	4,331,000	268,556	80,726

(i) Effective August 9, 2007 the Company completed its Initial Public Offering (the "IPO") of 1,131,000 common shares at a price of $0.18 per share for gross proceeds of $203,580. Included in the costs of the offering were agent's warrants which expired during the 2009 year as described in Note 5(e).

5. CAPITAL STOCK (continued)

(c) Escrowed shares

Included in issued capital stock at September 30, 2009 are 525,000 common shares held in escrow, which were to be released on a staged basis. On August 13, 2007, the date that the Company's shares were listed on the CNSX, 10% (175,000 common shares) of the originally escrowed shares were released and 15% of the escrowed shares were to be released every six months thereafter. As of September 30, 2010, all the shares held in escrow had been released.

(d) Stock options

During the 2007 year, a stock option plan was approved by the directors and shareholders of the Company. The plan provides that the aggregate number of shares reserved for issuance is to be 10% of the total number of issued and outstanding common shares of the Company from time to time.

There were no stock options granted in the years ended September 30, 2010 and 2009. Stock option transactions to September 30, 2010 and the number of outstanding options are summarized below:

	Number Of Shares	Weighted Average Exercise Price
Balance, September 30, 2006	-	$ -
Options granted	560,000	0.18
Options cancelled	(140,000)	0.18
Balance, September 30, 2007, 2008, 2009 and 2010	420,000	$ 0.18

The Black-Scholes model, used by the Company to calculate option values, was developed to estimate fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differs from the Company's stock option awards. This model also requires highly subjective assumptions, including expected volatility, risk free interest rate and expected life of the option, which greatly affect the calculated values.

The following table summarizes information about options outstanding under the Company's stock option plan at September 30, 2010:

Options outstanding and exercisable			
Number outstanding	Number exercisable	Average remaining contractual life (in months)	Weighted average exercise price per share
280,000	280,000	13.51	$ 0.18
140,000	140,000	17.69	0.18
420,000	420,000	15.60	$ 0.18

5. CAPITAL STOCK (continued)

(e) Share Purchase Warrants

A summary of the Company's warrants outstanding at September 30, 2010 and 2009 is presented below:

	Number of Warrants to Purchase Shares	Weighted Average Exercise Price
Balance, September 30, 2008	113,100	$ 0.18
Warrants expired August 9, 2009	113,100	0.18
Balance, September 30, 2009 and 2010	-	$ -

6. RELATED PARTY TRANSACTIONS

During the year ended September 30, 2009, the Company incurred management fees of $18,000 to an individual who is a director and officer of the Company. At September 30, 2009, unpaid management fees of $4,141 were included in accounts payable and accrued liabilities.

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

7. DUE TO RELATED PARTY

Advances from a director and officer of the Company are unsecured, non-interest bearing and have no specified terms of repayment.

8. FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair value.

Financial instruments of the Company include cash, accounts payable and due to related party. The carrying amounts of these financial instruments approximate their fair values because of the short term nature of the instruments.

The Company places its cash with high credit quality financial institutions. The Company did not have funds deposited in banks beyond the insured limits at September 30, 2010 and 2009.

9. INCOME TAXES

The provisions for income taxes reported for the years ended September 30, 2010 and 2009 differ from the amounts computed by applying the Canadian statutory federal and provincial income tax rates to the net loss as follows:

		2010		2009
Combined statutory income tax rate		28.9%		30.1%
Recovery of income taxes computed at statutory rates	$	(18,703)	$	(16,844)
Non-deductible expenses		-		-
Tax benefits of losses and temporary differences not recognized		18,703		16,844
Income tax provision	$	-	$	-

The approximate tax effects of each type of temporary difference at September 30, 2010 and 2009 that gives rise to a significant future income tax asset are as follows:

		2010		2009
Non-capital losses carried forward	$	88,850	$	68,200
Financing fees		5,250		10,700
Mineral property costs		13,600		12,600
Less: valuation allowance		(107,700)		(91,500)
	$	-	$	-

At September 30, 2010, the Company had accumulated non-capital losses of approximately $355,000 which may be applied against future taxable income. The non-capital losses will expire, if unutilized, in the 2026 through 2030 years.

In addition, at September 30, 2010, the Company had Cumulative Canadian Development Expenses and Canadian Exploration Expenses totaling approximately $70,000, which are deductible against future year's taxable income and have no expiry date.

The Company has not recognized the potential tax benefit of these tax losses and deductions, as the ability of the Company to realize that benefit is uncertain.

10. SEGMENTED INFORMATION

The Company considers its business to consist of a single reportable operating segment, being the acquisition, exploration and development of mineral resources properties.

11. MANAGEMENT OF CAPITAL RISK

The Company includes as capital its cash and cash equivalents, capital stock and contributed surplus. The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

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. As the Company has no cash flow from operations, to maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt or dispose of assets.

In order to facilitate the management of its capital, the Company's policy is to prepare annual expenditure budgets that are updated as necessary depending on various factors, including capital deployed, results from the exploration and development of its properties, and general industry conditions.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regard to the expected timing of expenditures from continuing operations.

12. MANAGEMENT OF FINANCIAL RISK

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks, such as liquidity risk, market risk and other price risks. The risk to financial instruments is managed by the senior management of the Company under policies and directions approved by the Board of Directors (the "Board"). Relevant policies include a cash investment policy. The Board monitors these policies on a quarterly basis. The Board has not approved the use of derivative financial products.

(a) Credit risk

Credit risk is the risk of an unexpected loss if a party to a financial instrument fails to meet its contractual obligations. In order to reduce credit risk, the Company holds its cash in large Canadian financial institutions.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis as well as its planned capital expenditures. As at September 30, 2010, the Company had insufficient cash and cash equivalents to fund ongoing operating expenditures for the next year.

(c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is the Canadian dollar. The Company holds it cash resources principally in Canadian dollars with a limited amount held in US dollars and incurs expenses principally in Canadian dollars. Therefore, the effects of currency movements on the Company's net income are small.

12. MANAGEMENT OF FINANCIAL RISK (continued)

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short term interest rates through interest on cash and cash equivalents. The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash and cash equivalents is limited because these investments are generally held in variable rate instruments.

13. STATEMENTS OF CASH FLOWS – SUPPLEMENTAL INFORMATION

There were no significant non-cash transactions occurring during the years ended September 30, 2010 and 2009.

14. CONTINGENT LIABILITIES

The Company is self-insured against business and liability risks, does not have third party insurance coverage, and consequently is significantly financially exposed to such risks.

15. PLANNED ACQUISITION

On May 20, 2010, the Company entered into a Letter of Intent with Nickel Oil & Gas Corp. ("Nickel"), to acquire all of the issued and outstanding common shares of Nickel, subject to certain conditions, including a requirement that Nickel complete certain financing. The conditions were not met, and the Company did not proceed with the proposed acquisition.

16. SUBSEQUENT EVENTS

On October 29, 2010, the Company completed a non-brokered private placement of 400,000 common shares issued at a price of $0.15 per share, for gross proceeds of $60,000. The proceeds from this private placement are to be used for general working capital purposes.