RAVENCREST RESOURCES INC.

FORM 2A
LISTING STATEMENT
October 28, 2010

CNSX
CANADIAN NATIONAL STOCK EXCHANGE

Safe Harbor Statement

This 2A Listing Statement may contain forward-looking statements that are based on management's assumptions, expectations and projections about our company and the industry within which we operate. Certain statements herein may constitute "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from any future results expressed or implied by such forward looking statements. These statements relate to future events and reflect the expectations of management regarding business prospects and opportunities. Such forward looking statements reflect current beliefs of management or of the third parties to which they are attributed and are based on information currently available to us. In some cases, the statements use such words as "may", "will", "intend", "should", "expect", "believe", "plan", "anticipate", "estimate", "predict", "potential", "continue" or the negative of these terms or other similar terminology. These statements reflect current expectations regarding future events and speak only as of the date hereof, or in the case of third party statements as of the date on which they were made. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future results, and will not necessarily be accurate indications of whether or not such results will be achieved, and there can be no assurance that actual results will be consistent with these forward looking statements.

Such forward-looking statements by their nature involve a degree of risk and uncertainty. We caution that a variety of factors, including but not limited to the factors described in Item 17 "Risk Factors", could cause our business conditions and results to differ materially from what is contained in forward-looking statements: the early stage development of our business; management has the ability to control matters submitted to shareholders for approval, no history of earnings, new developments in technology and rapidly changing industry. different laws and regulations in Russia and Georgia, changes in political environment, patent could be deemed invalid, Other factors and assumptions not identified above were also involved in the formation of these forward-looking statements and the failure of such other assumptions to be realized, as well as other factors, may also cause actual results to differ materially from those projected. Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the areas of risk described above in connection with any forward-looking statements that may be made by us. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any additional disclosures we make in proxy-related material, quarterly reports, audited financial statements and news releases filed on http://www.sedar.com/.

GLOSSARY OF GEOLOGICAL TERMS

The following is a glossary of certain geological terms used in this Prospectus:

Anomaly	means having a geochemical or geophysical character which deviates from regularity.
Au	means gold.
Breccia	means fragmental rock whose components are angular and, therefore, as distinguished from conglomerates, are not water worn. May be sedimentary or formed by crushing or grinding along faults.
Claim	means the area that confers mineral exploration/exploitation rights to the registered (mineral/mining) holder under the laws of the governing jurisdiction.
Cretaceous	is the final period of the Mesozoic era (after the Jurassic and before the Tertiary period of the Cenozoic era), thought to have covered the span of time between 135 and 65 million years ago; also the corresponding system of rocks.
Cu	means copper
Cu-Mo	means copper molybdenum
Dip	means the angle that a stratum or any planar feature makes with the horizontal, measured perpendicular to the strike and in the vertical plane.
Disseminated	means the distribution of mineralization usually as small grains or small irregular
Fault	means a fracture in a rock along which there has been relative movement between the two sides either vertically or horizontally.
Fracture	means breaks in rocks due to intensive folding or faulting.
Geochemistry	means the study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water, and the atmosphere, and their circulation in nature, on the basis of the properties of their atoms and ions.
Geological	means pertaining to geology, the study of the planet earth – the materials of which it is made, the processes that act on these materials, the products formed, and the history of the planet and its life forms since its origin.
Geophysics	means the study of the earth by quantitative physical methods.
Host	means a rock or mineral that is older than rocks or minerals introduced into it.
IP	means induced polarization, an electrical phenomenon utilized in certain geophysical surveys.
Mineral Resource	is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.
Mineralization	means the concentration of metals and their chemical compounds within a body of rock.

Ore	means rock containing mineral(s) or metals that can be economically extracted to produce a profit.
opt	means ounces per ton
oz Ag	means ounces of silver
oz Au	means ounces of gold
Pb	means lead
Pliocene	means an epoch of the Tertiary period, after the Miocene and before the Pleistocene; also, the corresponding worldwide series of rocks.
Porphyry	means a rock which contains a significant proportion of crystals which are conspicuously larger than the size of the enclosing groundmass crystals.
Quartz	means a mineral composed of silicon dioxide.
Sedimentary	means pertaining to or containing sediment or formed by its deposition.
Sericite	is a fine-grained sheet-like silicate mineral often formed by hydrothermal alteration.
Silicified	means the introduction of replacement by silica (quartz).
Soil sampling	means the systematic collection of soil samples at a series of different locations in order to study the distribution of soil geochemical values.
Strike	means the direction or trend of a geologic structure.
Structure	means pertaining to geological structure, i.e. folds, faults, etc.
Tertiary	means the first period of the Cenozoic era (after the Cretaceous of the Mesozoic era and before the Quaternary), thought to have covered the span of time between 65 million and 2 million years ago; also, the corresponding system of rocks. It is divided into five epochs: the Paleocene, Eocene, Oligocene, Miocene, and Pliocene. It was originally designated an era rather than a period; in this sense, it may be considered to have either five periods (Paleocene, Eocene, Oligocene, Miocene, Pliocene) or two (Paleogene and Neogene), with the Pleistocene and Holocene included in the Neogene.
Tons	means dry short tons (2,000 pounds).
Vein	means a thin sheet-like intrusion into a fissure or crack, commonly bearing quartz.
Volcanic	is descriptive of rocks originating from volcanic activity.
VLF-EM	is an electro magnetic geophysical surveying technique using very low frequency magnetic currents.
Zn	means zinc

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2. Corporate Structure

Ravencrest Resources Inc.

Head Office:
#507, 837 West Hastings Street
Vancouver, BC
V6C 3N6

Registered and Records Office:
#1600, 609 Granville Street
Vancouver, BC
V7Y 1C3

Our company was incorporated under the British Columbia *Business Corporations Act* on August 25, 1987 under the name "*Dass No. 23 Holdings Ltd.*". On January 13, 1998, we changed our name to "*Universal Composites Inc.*". On March 4, 1999, we continued our jurisdiction of incorporation to the State of Wyoming and were subsequently extra-provincially registered in British Columbia. On October 25, 2004 we changed our name to "*Ravencrest Resources Inc.*" and continued our jurisdiction of incorporation from Wyoming to British Columbia.

We have no subsidiaries nor are any other companies controlled by us.

We are not re-qualifying following a fundamental change and are not proposing an acquisition, merger, reorganization or arrangement.

3. General Development of the Business

We are in the development stage and currently hold two contiguous mineral properties located in the Similkameen Mining Division, British Columbia, Canada. We are in the process of determining whether these properties contain reserves that are economically recoverable.

Siwash Property

Pursuant to a Mining Venture Agreement dated March 31st, 2005, as amended by Extension Agreement dated October 31st, 2005 (collectively the "*Mining Venture Agreement*"), with International Tower Hill Mines Ltd. ("*ITH*"), we were granted the right to acquire a 50% interest in two claim groups, the Siwash 4 Mineral Claim, consisting of 16 units, and the Siwash 3 Mineral Claim, consisting of 16 units, located in southeastern British Columbia at Siwash Creek, in the Similkameen Mining Division (the "*Siwash Mineral Claims*".

Pursuant to a letter agreement with ITH dated September 22, 2006 (the "*Letter Agreement*"), the parties agreed to terminate the Mining Venture Agreement, to be replaced by the Mineral Acquisition Agreement. Under the Mineral Property Acquisition Agreement, ITH agreed to sell all of its right, title and interest in and to the Siwash Mineral Claims, as well as additional claims in the Siwash Creek area (collectively the "*Siwash Property*"), free and clear of all liens, charges, encumbrances, claims or rights of others. The Siwash Property is comprised of 97 mineral claims, including the Siwash Mineral Claims.

As consideration for the 100% interest in the Siwash Property, we agreed to pay to ITH a net smelter return royalty equal to 5% of the net smelter returns realized from production on the Siwash Property.

We also agreed to assume all potential liabilities, including environmental liabilities, and all risk and responsibility related to the Siwash Property and the operations carried out thereon (whether before or after the transfer). We agreed to assume all risk and responsibility for the presence of any contaminants and will be deemed to have acquired ownership of all contaminants on the Siwash Property and assume responsibility for any remediation or reclamation work that may be required. We further agreed to indemnify and save harmless ITH from and against, any and all liabilities and obligations with respect to the Siwash Property, including, any environmental liabilities and any reclamation or remediation obligations of any kind.

The Siwash Property is the subject of a Technical Report (the "*Siwash Report*") on the Precious and Base Metal potential of the Siwash Creek Property, Similkameen Mining Division, as prepared by APEX Geoscience Ltd., of Edmonton, Alberta ("*Apex*"), dated August 30, 2010.

ITH is a TSX Exchange listed company. The transaction is non-arm's length as Anton J. Drescher, our President and Chief Executive Officer, is also a director of ITH.

Joint Venture with River Wild Exploration Inc.

On July 22, 2010, we entered into a Mining Venture Agreement with River Wild Exploration Inc. whereby we can earn a 50% working interest in 25 mineral claims located in southeastern British Columbia at Siwash Creek in the Similkameen Mining, which claims are contiguous to the Siwash Property (the "*River Wild Claims*").

In order to earn a 50% interest in the River Wild Claims we must pay the sum of $50,000, which has been paid, and expend a minimum of $100,000 on a work program on the property, which must be completed on or before March 31, 2011. The River Wild Claims are contiguous to the Siwash Creek Property so the $100,000 work program will be carried out on both properties simultaneously. During the term of the agreement we must ensure that the River Wild Claims are maintained in good standing. The River Wild Claims are subject to a 2.5% net smelter returns royalty.

4. Narrative Description of the Business

Pursuant to a recently completed private placement, we raised a total of $250,000, which financing consisted of 1,000,000 flow through shares and 1,500,000 non-flow through shares at a price of $0.10 per share. The funds raised will be used to carry out Phase Ia of the recommended work program on the Siwash Property and River Wild Claims, at an estimated cost of $100,000. The funds will also be used to cover our general and administrative expenses for the next 12 months, estimated at $50,000.

Our principal assets are the Siwash Property and the River Wild Claims, located in southern British Columbia at Siwash Creek, in the Similkameen Mining Division.

Siwash Property, British Columbia

The Siwash Report dated August 30, 2010 was prepared for us by Apex, which is an arm's length party. A copy of the Siwash Report has been filed on SEDAR.

The following summarizes the Siwash Report. The Siwash Report was prepared based on the Siwash Property alone and all references below are to the Siwash Property. However, the River Wild Claims are contiguous to the Siwash Report so the Siwash Report essentially covers both properties together.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Siwash Property is located in the Okanagan region of British Columbia midway between Merritt and Okanagan Lake, south of Highway 97C. It lies approximately 45 kilometres southeast of Merritt and 35 kilometers northeast of Princeton B.C. Access to the Siwash Property is made via the Loon Lake road south of Highway 97C. After a twenty kilometre drive along the Loon Lake road access is gained to the Siwash Property via the Shrimpton network of logging roads. Elevations over the Siwash Property range from 1,200 to 1,580 meters above sea level. Vegetation cover consists primarily of pine trees with lesser fir and spruce trees. Several areas of the Siwash Property have undergone clear-cut logging and the resulting road networks provide excellent access to the showings. Climate is moderate with temperatures ranging from minus 30ºC during winter months to +30ºC during the summer. Snow cover is usually established by early November.

History

The Siwash Property has seen sporadic exploration for precious metals since the early 1900's. Details regarding early exploration efforts are limited to the Annual Report of Minister of Mines for the Province of British Columbia. More concerted exploration was conducted through the 1980's/90's to present. The earliest records of work date back to 1917, when the first claims were recorded in the Siwash Creek area. Limited placer mining was done within the Siwash drainage, mainly on benches above the creek

The Three Adit gap area is comprised of the 3 separate adits (#1,#2, #3), straddling Siwash Creek, that were developed in the period of 1917 to the late 1920's. Historically, this development was referred to as the Renfrew Adits. In total, approximately 120-150 meters of drifting was completed: #1 adit (east bank of Siwash Creek) 9-15 meters; #2 adit (west bank across from #1) 91 meters; #3 adit (west bank 18 meters south of #2) 38 meters of development.

Reports indicate quartz veins with thicknesses ranging from 5 centimeters to 1.8 meters. Assay information is not available for this development. Twenty seven tons of hand-cobbled materials, collected in 1926 were processed and a total of 3 oz Au, 3.379 oz Ag, and 1.578 pounds Pb were recovered.

The Monty adit is located approximately 150 meters downstream from the Three Adit Gap and is comprised of a short 9 meter long adit driven into the east bank of Siwash creek. The Claremont Adit is located on the east side of Siwash Creek, 100 meters downstream from the Monty adit. Historical records indicate approximately 150 meters of development within 3 adits and crosscuts to exploit a 10-30 cm wide vein, which is reported to have returned an assay of 0.10 opt Au, and 269.8 opt Ag. There are discrepancies in the published literature between developments at the Claremont adit versus developments at the Three Adit Gap in that the two locations have been confused during transcription. The Fissure (also known as "Fisher" or "Fissure") Maiden Adit is a 15 m long adit on the east side of Siwash creek, south of the Claremont and Monty adits. Veining has been exposed in trenches and open cuts on the west side of the creek. The Camp adit is located on the west side of Siwash creek southwest of Fissure Maiden along a deep and wide trench. It is approximately 10 meters long and appears to have targeted a quartz-chalcopyrite-silver vein and its surrounding hematitechalcopyrite-galena alteration envelope.

During the 1960's and 1970's various groups conducted preliminary exploration programs for porphyry Cu deposits in and around the Siwash Property. These groups include Phelps Dodge Corporation of Canada Ltd., Utah Mines Ltd., Great Plains Development Co. of Canada Ltd., Pan Arctic Exploration Ltd., Diana Explorations Ltd., and others. Brenda Mines Ltd. ("BML") conducted exploration over the Siwash Property coincident with initiation of production from the Brenda copper-molybdenum deposit which is located approximately 25 kilometers northeast of the Siwash Property. BML conducted IP geophysical surveys, soil geochemistry surveys, and drilled 26 diamond drill holes (in 1979, 1980 and 1981) within what is now the Siwash Property in search of a Cu porphyry system. Alteration and geophysical responses were positive, but no economic mineralization was discovered.

BML conducted soil surveys, diamond drilling, prospecting and geophysical surveys in the early part of the 1980's. ITH acquired the Siwash Property in 1988. Work in 1988 included a soil sample geochemical survey on a grid established over the historic workings (1,200 x 1,800 meters), in conjunction with minor rock (grab) sampling. In 1989, 26 holes drilled by BML were re-logged and sampled for gold (not assayed for by BML). This work was carried out in conjunction with geological mapping, petrography, limited rock sampling, and limited soil sampling in the northeast portion of the Siwash Property. This work was conducted by Inel Resources as part of an agreement with ITH. In 1991, the adits at Three Adit Gap and Fissure Maiden were rehabilitated and re-sampled. Infill soil sampling was conducted on the grid over the historic Siwash Property showings. In 1992, ITH commissioned a LandSat Imagery program which was carried out over the Siwash Property to aid in the delineation of suspected fault zones and to aid in identification of alteration zones. Infill sampling was done on the property grid in an area known as the Northeast grid. A total of 1,161 soil samples were collected within the property grid and 781 soil samples were collected within the Siwash grid. Multi-element anomalies were found on the Northeastern grid (2 anomalies) and Siwash grid (2 anomalies). The Northeastern grid anomaly corresponds to an anomaly identified by BML sampling in 1988. The 1993 Siwash soil sampling identified an 800 meter long east-west trending anomaly that encompassed the area of historic development(s).

In 1994, an aggressive soil sampling, percussion drilling, prospecting and mapping program was carried out across the Siwash Property by Pamicon Developments Ltd. ("Pamicon") on behalf of ITH. Geological mapping was carried out at the Siwash, Property, and Big Boy grids. Property grid soil sampling in 1994 consisted of infill sampling on the Northwest portion of the grid where anomalous Zn, Pb, and Ag values do not have an identified bedrock source. The 1994 soil sampling at the Siwash grid confirmed the 1993 interpretation of an 800 meter long east-west anomaly over a region of historic underground development. In 1994, the Chicago grid was established to the east of the Siwash grid. Several two-station multi-element anomalies were noted. In general, gold values were low but elevated silver with coincident Cu and Zn values were noted. The Big Boy grid was established to the west of the Siwash grid and 211 samples were collected. Several multi-element Cu-Ag-Zn anomalies were noted, but in general values were low and not anomalous.

Rock sampling in 1994 returned significant results from float material sampled in Siwash Creek south of the Chicago grid. Other anomalous samples were returned from the #3 Adit Gap area and the regions around and within the 1993 trenches. Several samples taken from the area to the southeast of the Big Boy grid returned anomalous base and precious metal assays from altered granite.

A total of 33 overburden percussion holes were drilled in 1994 by Pamicon. The purpose of the program was to determine what influence thick overburden was having on the geochemical anomalies noted in soil sample programs. Holes were drilled on the Northeastern grid in the area of known copper, zinc, gold and silver anomalies. Samples of overburden from this area corresponded to previous soil sample results

and it was determined that surface sampling results are valid in areas of thin overburden. Drilling also successfully tested a magnetic low, 300 meters north of the Fissure Maiden adit; this was referred to as the 'Chicago Zone' and lies in the area of the Monty Adit. A total of three holes were drilled into the target. Drillhole 94-20 was drilled to test a northeast trending VLF-EM conductor. This hole intersected a silicified mineralized zone with pyrite, galena, sphalerite, and fluorite. Low geochemical values were returned from this zone.

Reconnaissance geophysical surveys were conducted in 1994 and focused on the Siwash and Chicago grids. Information from these surveys indicated that both magnetic and electromagnetic surveys could assist in identification of areas of interest and geophysical anomalies that were drill tested did intersect mineralization (example: Chicago Zone). Following the reconnaissance surveys, detailed grids were established at the Big Boy, Chicago, Siwash, Property and Northeast grid areas. East-west trending coincident magnetic and VLF anomalies were encountered on the Siwash and Chicago grids in areas along the interpreted strike extent of known mineralization. One such feature was successfully drill tested (Chicago Zone). Results from the grid in the southwestern portion of the Big Boy grid indicated a mixed magnetic response but several VLF conductors with significant strike length were identified. Several high magnetic responses associated with east-west trending strong VLF conductors were identified in the northern portion of the property grid, and follow-up work was recommended. Geophysics on the Northeastern grid consisted of an IP survey in the area of a previously identified copper anomaly from soil sampling (1988 and 1993 sampling). A near surface chargeability anomaly with low resisitivity was identified. This area was identified as a high-priority drill target.

The 1993 and 1994 programs by ITH outlined a base and precious metal anomaly in the northeastern portion of the Siwash Property (Northeastern Detail grid) coincident with an IP chargeability and resisitivity anomaly that was tested with a percussion drill program in 1995 (6 holes, 378 meters). The program was conducted by R.M.W. Mine Evaluations Ltd. ("RMW") on behalf of ITH. Chip-logging indicated that the Northeastern Detailed grid area is underlain in part by the Pennask Batholith, however the presence of fault gouge and volcanic material indicate that subsurface geology is poorly understood. Although no obvious Cu-Mo mineralization was intersected, anomalous base metal intervals were intersected and follow-up work was recommended.

In 1996, five drill holes (808 meters) were completed by RMW. Three holes tested geophysical and geochemical anomalies on the Northeastern grid and two holes tested mineralization south of the Fissure Maiden adit. Holes 94-5 and 94-6 intersected anomalous Au and Ag associated with chalcopyrite, pyrite, galena–bearing quartz veins in brecciated and altered granodiorite. Drill hole 96-2 and 96-3 intersected anomalous Cu and Ag values in mineralized sections that correspond to sulphides intersected in 1995 percussion holes. In 1997, a series of five drill holes (829 meters) were drilled on the Northeastern grid by RMW. Drill holes 97-3, 97-4, 97-5 succeeded in extending a sulphide-bearing alteration zone within the Pennask granodiorite. The zone has a SE- NW trend and a strike length of approximately 700 meters. Anomalous gold, silver and copper values are associated with areas of quartz flooding and/or narrow sulphide-bearing quartz veins and veinlets.

In 2001, six drill holes (1,055 meters) were drilled by RMW on the Northeastern grid area to further test and extend an anomalous zone identified in previous drilling. Anomalous gold and base metal values are associated with narrow domains of quartz veining in altered granodiorite

In 2004, 17 new claims were staked, extending the Siwash Property eastward for 8 kilometres. An exploration drilling program was completed by RMW on the Northeastern grid area to further test the anomalous values from prior drilling programs completed between 1996 and 2001. Five NQ drillholes

were drilled on the property that resulted in similar Au, Cu, Ag, Pb, Zn values as those from previous drilling programs. A total of 1,013 meters were drilled and intersected over 203 meters of intrusive granodiorite, quartz-feldspar porphyry and 50 meters of meta-volcanics. Of the 153 samples assayed, 9 were returned with more than 0.10 ppm Au and 4 with more than 1000 ppm Cu. The drilling results also determined the strike extent of the alteration zone to the east. Core logging revealed the presence of breccia zones and quartz feldspar porphyry, both of which are known to host polymetallic veins elsewhere on the Siwash Property.

Geological Setting

The Siwash Property lies at the eastern edge of the Intermontane tectonic belt of south-central British Columbia and is underlain by Jurassic (*circa* 166 million year old) granitic to dioritic plutonics of the Pennask and Osprey Lake batholiths. The Jurassic plutons are cut by the Tertiary (*circa* 52 million year old) Otter intrusive which form high-level stocks and dykes including potassium feldspar megacrystic granites and quartz phyric porphyries. Upper Triassic volcanics and sediments of the Niccola Group occur to the west and north of the property, while Upper Palaeozoic sedimentary and volcanic rocks of the Cache Creek Group occur to the east.

The following is a list, in approximate chronological order, of the various lithologies and their characteristics as observed on the Siwash Property:

Pennask batholith: The Triassic to Early Jurassic Pennask batholith is a (quartz) diorite (feldspars>biotite/amphibole>quartz) occurring in the eastern and western portion of the property. It ranges from foliated (near the northwestern trenches) to hornfelsed (Northeast grid) to weakly chlorite-hematite altered. Most samples exhibit weak to moderate magnetism.

Osprey Lake batholith: The coarse-grained Osprey Lake batholith occurs in the southern part of the property and is granitic to syenogranitic (potassium feldspar>plagioclase>quartz>amphibole/biotite) in composition. It is often crumbly and chlorite-kaolinite-sericite altered with or without epidote, carbonate, hematite (especially specularite) and various veinrelated sulphides (sphalerite-galena-pyrite-chalcopyrite-malachite-azurite) as seen at Fisher Maiden.

The remaining units form part of the *circa* 52 million year old Otter intrusive suite. Although previously labelled as rhyodacitic in composition, petrographic work has suggested that some of the subvolcanic intrusives are poor in groundmass quartz driving them toward a monzonitic composition.

Potassium feldspar megacrystic granite: Voluminous bodies of coarse-grained potassium feldspar megacrystic (several centimeters in length) granite dominate the northern part of the property. Elongate xenolithics of mafic material are rare. Large potassium feldspar megacrysts sometimes exhibit compositional concentric zoning and rim-replacement by white-coloured feldspar (orthoclase?) suggesting potassium metasomatism. Their geographic distribution and composition suggests they are related to the crowded quartzpotassium feldspar megacrystic porphyry described below.

Quartz-feldspar porphyry: Pale green-yellow to white coloured quartz-plagioclase phyric porphyry occurs as two bodies toward the centre of the property. It is regularly altered (sericite-kaolinite-silica-chlorite-limonite-hematite), and may be mineralized (e.g. at the Monty and Clairemont adits) in the form of polymetallic veins (sphalerite-galena-chalcopyrite) or decameter-scale zones of silicification and sulphidization as seen at the Monty showing.

Quartz-potassium feldspar megacrystic porphyry: Crowded quartz-feldspar porphyry with large potassium feldspar megacrysts and large rounded resorbed quartz phenocrysts occurs throughout the property, typically proximal to potassium feldspar megacrystic granite. The porphyry may represent the higher-level manifestation of this granite. Both varieties of K-spar megacrystic rocks show little association with mineralization.

Biotite-quartz-feldspar porphyry: Light coloured quartzfeldspar-biotite porphyry sometimes with large potassium feldspar crystals occurs as dykes (and stocks?) on the property. The groundmass has a fine-medium grained plagioclase rich felty texture resembling latitic to trachytic rocks.

Quartz syenite: A quartz syenite unit has been described from the property but has not been convincingly identified by the author. It is described as "fine to medium grained subporphyritic to equigranular, lacking the well developed phenocrysts of the above units; 'chalky' white (kaolinite altered) weathered appearance with 5-8% finely disseminated pyrite, commonly fragmental, brecciated locally".

Late crosscutting andesite dykes and sills: Nondescript green chloritic dykes and sills of unknown age cut a number of the lithologies on the Siwash Property.

A number of the above lithologies have undergone various degrees of brecciation. In general, breccia zones range in scale from 10's to 100's of meters. Clast size and degree of milling is quite variable, while the matrix is typically gritty and chloritic in nature. Allochthonous clasts (e.g. mudstone) are sometimes present indicating distal sources for at least some of the fragments. Zones of strong milling are also common, particularly in the porphyries and along lithological contacts. In these cases there is an association with strong chloritization, cataclasis and thin polymetallic veining (e.g. Drilltop Hill) however, on a property scale there does not appear to be any correlation between the breccia and mineralized zones.

The Otter Intrusive Suite contains abundant fractures and joints, more than the surrounding Pennask and Osprey plutons. The fracture pattern is comprised of closely-spaced, steep, conjugate northwest, northeast and east-west trending fractures (Grove, 1989). The Siwash creek topographic feature is interpreted to be underlain by a major northwest trending fault zone that bisects the property along which the Otter Intrusive Suite has intruded. Mineralized features occur as a series of conjugate systems trending northeasterly to easterly.

Exploration

Apex was retained by us to carry out an exploration program between October 31 and November 17, 2006 on the Siwash Property. The project involved soil sampling on the eastern claims and mapping/sampling/reassessing the various prospects and showings on the Siwash Property. Infill soil sampling and stream sediment sampling was also conducted to better define existing anomalies and attempt to locate new areas of interest. A total of 647 soil samples, 67 grab & chip samples and 78 stream sediment samples were collected.

Rock samples were collected from prospective outcrops, defined showings and to a lesser degree, float. Samples were collected by means of a geological hammer and when required, a chisel. All rock samples were taken so as to best represent the mineralization of any given area with care taken to differentiate between strongly mineralized zones and their less strongly mineralized envelopes. No new showings were discovered as a result of the 2006 rock sampling program.

Prospecting at the Camp showing resulted in a number of samples with elevated Ag, Pb, Cu, Zn and to a lesser extent, Au. This included a grab sample containing 2651 g/t Ag, 0.53 g/t Au, 4.68% Cu, 5.67% Pb and 3.09% Zn. Samples from the Camp showing are predominately of chloritespecularite altered granite containing variable amounts of pyrite, galena, chalcopyrite, sphalerite, malachite and azurite.

Prospecting at the Spud showing resulted in the collection of a precious and base metal rich sample. The sample contains 1.04 g/t Au, 239 g/t Ag, 1.8% Cu, 1.43% Pb and 0.34% Zn and was taken from a quartzchalcopyrite-malachite vein crosscutting granite.

Prospecting at the Fisher Maiden adit resulted in the collection of a sample containing 90.7 g/t Ag, 7.68 g/t Au, 0.25% Cu, 16.28% Pb and 5.71% Zn from a thin quartz-galena vein within the adit.

Prospecting at the Monty adit included a series of chip samples that were collected across the face of the main zone. This resulted in a 2 m sample containing 16.7 g/t Ag, 0.07% Cu, 0.18% Pb, 4.41% Zn and negligible Au.

Prospecting at the Claremont adit resulted in the collection of a sample containing 2.86 g/t Au, 46.8 g/t Ag, 0.03% Cu, 2.13% Zn and 2.18% Pb. The sample was taken from a banded quartz vein containing disseminated pyrite, galena and sphalerite.

Prospecting in the Three Adit gap area resulted in the collection of a silver rich sample from adit #2. The sample contains 0.45 g/t Au, 454 g/t Ag, 0.07% Cu, 0.09% Zn and 0.39% Pb. The sample was taken from vuggy silicified material containing strong oxidized sulphides.

Prospecting at the Western Trenches resulted in the collection of a sample enriched in Au and Ag. The sample contains 0.42 g/t Au, 32.5 g/t Ag, 0.02% Cu, 0.17% Zn and 0.15% Pb. The sample was taken from oxidized and limonitic granite crosscut by a quartz-pyrite vein.

Prospecting from the Northwest Trenches resulted in a sample with anomalous Zn. The sample contains 3.3 g/t Ag, 0.07% Cu, 1.27% Zn and 0.02% Pb. The sample was taken from chlorite-hematite-pyrite altered granite.

Fifteen rock samples were chosen for screen metallics analysis a procedure by which both the -150 and +150 fractions are analysed. There are often significant differences between the two mesh fractions. The discrepancies are thought to be related to “nugget” gold either present or not present within the volumetrically smaller plussize fraction. Thus, it is the heterogeneous distribution of Au that can account for these differences. The best way to resolve this is by using/analyzing a larger sized sample of the -150 fraction; however, it is quite clear that the gold recovered in the -150 fraction very closely approximates the gold in the whole sample.

Soil samples were collected on the eastern/central claims at 100 meter intervals along north-south lines spaced at 500 meters. Infill sampling on the Property grid was completed using a 25 meter sample spacing. In addition, six soil samples were taken from 1993-1994 sample locations in order to test the quality of the older data. The results of these are pending further investigation and analyses.

There are at least two reasonably sized anomalies. Both anomalies are characterized by elevated Zn-Pb and locally Au values. The larger of the two is in the western most part of the 2006 grid and is elongate in a north-south direction. One soil sample from this anomaly assayed 395 ppm Zn and 80.3 ppm

Pb. A sample 200 meters to the south assayed 90 ppb Au. The second smaller anomaly occurs along the two easternmost lines from the 2006 survey. The highest grade sample from this anomaly assayed 1238 ppm Zn and 45.2 ppm Pb. A number of other smaller anomalies occur on the grid, most notably in Au. Following up these anomalies by mapping nearby outcrop and by completing a tighter sampling grid is recommended, particularly for the two larger anomalies.

Stream sediment samples were collected at 200 meter intervals along some of the creeks and their tributaries on the western and eastern portions of the Property. These samples were collected by Apex in the Siwash Creek area to further define known anomalies and attempt to locate new areas of interest. As expected, the creeks to the west show elevated base and precious metals as they cut areas of known mineralization. Samples from the creeks to the east do not show anomalous base metals, however, two adjacent samples returned assays of 589 ppb Au and 1315 ppb Au; the highest recovered on the Siwash Property.

Minor mapping was also conducted during the 2006 exploration program; however, efforts were placed on finding, recording and sampling all known showings and prospects.

Mineralization

Below is a brief description of the main showings/prospects on the Siwash Property. The majority of the information presented in this section is based on 2006 site visits.

Fisher Maiden: The 15 metre long Fisher Maiden adit is located on the southern part of the property north of the Camp showing on the east side of Siwash creek. A two cm massive galena and chalcopyrite vein with clay altered selvedges (10- 15 cm) cuts the Osprey Lake granite. The old adit follows this vein, which trends approximately 045^0 (northeast) dipping 80^0 to the southeast. As the adit is in poor condition, Apex was not able to verify the strike extent of the vein.

Monty and Claremont: The Monty adit is located on the east side of the road which crosses Siwash creek north of Fisher Maiden on the east side of Siwash creek. The Claremont adit is situated approximately 100 meters southsouthwest of the Monty adit about half way down the steep bank where the two roads meet along the eastern bank of Siwash creek. Both showings occur within the quartzfeldspar porphyry unit which has been strongly silicified. Both contain abundant disseminated euhedral pyrite, particularly at the Monty. Chunky (coarse masses) to vein galena occur at both locations while sphalerite was only noted in quantity at Monty. An approximate trend of 055^0 (northeast) was obtained from the Monty showing, which approximates the direction of the old adit. Five chip samples of 1-2 metres were taken this year across the main face of Monty. As both adits are in poor condition Apex was not able to verify the extent of the mineralization.

Three Adit Gap: Two adits on the west side and one on the east side of Siwash creek make up the Three Adit Gap prospect. All three have targeted polymetallic quartz veins cutting a granitic to porphyritic textured rock of the Otter intrusives. A strongly silicious zone at the first adit contains 2-3% disseminated pyritechalcopyrite-sphalerite-galena with a trend of 042o (northeast) dipping 70^0 southeast. The second adit exhibits 055^0 trending fractures. Overall, the Three Adit Gap area lacks the strong silicification-sulphidization seen at Monty and is hosted in a more granitic versus porphyritic textured rock. As the three adits are in poor condition Apex was not able to verify the extent of the mineralization.

Western Trenches: Strongly greisenized granite, low angle thrust-related fault

breccias cutting granite, massive quartz-pyrite lenses, thin high angle quartzsulphide veins and pyrite-galena-hematite-sphalerite-chalcopyrite veins in a highly chloritized granite were all noted at the Western Trenches. The amount of snow prevented more detailed work from being done. Compiling the existing data from previous drilling, trenching, geophysics, sampling and mapping would aid in better assessing the potential of the Western Trenches area and determining if further work is warranted.

Northwest Trenches: The Northwest Trenches are a group of seven northeast trending trenches each approximately 200 metres long. The trenches have been heavily overgrown so much of what was exposed is now covered. A few samples of altered brecciated granite with weathered sulphides were taken including a grab of dark green pervasively chloritized granite breccia containing disseminated pyrite, galena and hematite (specularite).

Camp/Mabel and Spud showings: The Camp showing occurs southeast of the Fisher Maiden on the west side of Siwash creek where the road crosses Siwash creek, west of an old camp. Based on older geophysics and 2006 observations the zone is north trending for several hundred meters. There is a short adit adjacent to a 200 meter long trench. Massive hematite (specularite) and lesser magnetite with chlorite overprints the southern coarse grained granite. Quartzcarbonate veins are also present and host chalcopyrite +/- bornite. Malachite and azurite are common as fracture coatings in the adit and trenched areas. Notably, chlorite alteration predominates over silicification, a feature that is more common in the granite-hosted showings. This area is considered to be a reasonable target for porphyry or IOCG style mineralization. The Spud showing occurs to the southwest of the Camp adit. Brief work in 2006 suggests that the mineralization is similar in style but less pervasive than at the Camp showing.

Northeast Detail: The Northeast Detail area is located in the northeast corner of the western claim block. The anomaly is characterized by a strong Zn and Ag soil anomaly with a poor Pb expression and inconsistent Au-Cu anomalies. This corresponds to specularite-sphalerite veinlettes in outcrop/subcrop with related chloritization/kaolinitization. Coarse grained granite/syenogranite occurs as plugs and dykes intruding a coarse grained biotite diorite (Pennask diorite). Secondary biotite overprinting the diorite indicates some degree of potassium metasomatism. Mineralization is largely hosted within the granites particularly along their contacts with the diorite where strong texturally destructive chloritization and cataclasis have reduced the granite to a fine grained chloritic rock with thin veinlettes of quartz, hematite (specularite) and sphalerite. The contact relationships between the two are not well-defined either at the outcrop or local scale, however, diorite does tend to be the dominant lithology toward the east. Additional detailed mapping in this area is recommended to better understand the relationship between the contact(s) and mineralization. Noting the intensity and style of chlorite-hematite alteration, secondary biotite/potassium feldspar and the orientation of shears and other structures is also considered important.

Eastern Claims: The amount of snow and paucity of outcrop hindered any detailed mapping from being completed on the new claims to the east. One trench/pit was discovered at Easting: 701559; Northing: 5517412 that targeted slightly rusty quartz feldspar porphyry with variable amounts of pyrite bordered by potassium feldspar megacrystic granite. An area of new clear-cut within the Siwash 15 claim has fairly good exposure. Here, an approximately 40 metre wide north-northeast trending dyke-like exposure of medium grained grey biotite quartz feldpsar porphyry occurs over a strike length of 700 metres and is flanked to the north and south by yellow-orange limonitic weathering quartz-feldspar porphyry. Isolated outcrops of older coarse-grained megacrystic K-feldspar granite bracket this north-northeast trending dyke. Stream and swamp courses in the immediate area paralleling this trend may suggest structural control of the porphyry intrusives.

Sampling Method and Approach

Soil samples on the eastern claims of the Siwash Property were taken at 100 meter intervals along lines spaced at 500 meters. Infill soil sampling was conducted at 25 meter intervals in the Northeastern Detail grid. The soil samples were collected using a shovel at depths of 10 to 30 centimeters in the ”B” soil horizon. Representative samples of this soil horizon were placed into brown paper kraft bags and sealed. Sample locations were recorded with a GPS device and marked with flagging tape. Notes were taken pertaining to the soil colour, texture, sample depth and the slope of the ground it was taken from. If the “B” soil horizon was poorly or undeveloped, notes were taken to describe what material was sampled. Every effort was made to clean the sampling gear between sites to avoid cross-contamination between sites. Soil sampling has defined two large Zn-Pb anomalies within the eastern portion of the Siwash Property. A soil sample from the easternmost anomaly returned and assay of 1238 ppm (0.12 %) Zn.

Stream sediment samples were taken at 200 meter intervals along a number of streams on the property. Samples of fluvial material, predominately from point bars, were gathered using a shovel and screened using a 2 millimetre mesh and placed into a clear plastic bag. Sample locations were recorded with a GPS device and marked with flagging tape and an ID tag of the sample number was placed into the bag. Every effort was made to clean the sampling gear between sites to avoid cross-contamination between sites. Stream sediment sampling near the eastern soil anomaly returned two adjacent samples assaying 1315 ppb Au and 589 ppb Au.

Rock (grab) samples were taken from outcrop predominately at old showings and prospects on the property. All samples are granitic in nature and were chosen based on high sulphide and oxide percentages, presence of quartz veining and strong chlorite alteration. Notes were taken pertaining to the samples lithology, alteration, mineralogy and any structures that were present. Whenever possible the width and strike extent of the mineralized zone was noted. Mineralized zones (e.g. veins) were habitually sampled separately from the flanking zones (e.g. vein selveges). A number of fist-sized pieces of rock representative of the mineralized zone were placed into a plastic bag and sealed. Sample locations were recorded with a GPS device and marked with flagging tape. A series of chip samples were also taken over measured intervals across the Monty showing. Chip samples from the Monty showing were taken over the face of the steeply dipping outcrop. The trend of the mineralized zone is not known and thus the orientation of the chip samples with respect to mineralization is not known. Every effort was made in grab and chip sampling to obtain as representative a sample as possible.

Sample Preparation, Analyses and Security

Rock samples were placed into sealed plastic bags and the soil samples into small dry brown kraft paper bags and then into a sealed poly woven (rice) bag for shipment to the analysing laboratory immediately following collection. All rock and soil samples were collected by Apex personnel and sent to TSL Laboratories (“TSL”) in Saskatoon, Saskatchewan for fire assay/atomic absorption (“FA/AA”) analysis and multi-element Induced Coupled Plasma Mass Spectrometry (“ICP-MS”). TSL reported nothing unusual with respect to the shipment, once received. Apex did not have control over the samples at all times and therefore cannot verify what happened to the samples during transport and shipping, to the time they were received at TSL. However, Apex has no reason to believe that the security of the samples was compromised.

The stream sediment samples were all placed into sealed plastic bags and then into a sealed poly woven (rice) bag for shipment to the analysing laboratory immediately following collection. All stream sediment samples were collected by Apex personnel and sent to the Saskatchewan Research Council (“SRC”)

Laboratory in Saskatoon, Saskatchewan for gold grains analysis and multi-element ICP-MS. The SRC reported nothing unusual with respect to the shipment, once received. Apex did not have control over the samples at all times and therefore cannot personally verify what happened to the samples during transport and shipping, to the time they were received at SRC. However, Apex has no reason to believe that the security of the samples was compromised.

All rock samples were analyzed by FA/AA and ICP-MS (aqua regia digest) at TSL. The sample was dried prior to preparation and then crushed by an oscillating jaw crusher to 70% passing 10 mesh. A finer crush sample was then obtained using ring-mill pulverisers to obtain a sample for which a minimum of 95% passes through 10 mesh. Gold was analyzed by FA/AA and gravimetric when samples assayed greater than 3000 ppb Au. Fifteen (15) samples also underwent a "screen metallics" procedure in order to compare gold values between the 150- and 150+ fractions. No duplicates, standards or blanks were included in the 2006 rock sampling program.

At TSL, all soil samples are dried and screened through an 80 mesh sieve. The 30 gram charge is taken from the minus fraction, and the entire plus fraction is retained. Gold is analyzed by FA/AA using a 30 gram charge. Samples with assay values of 3000 ppb Au or greater are re-assayed using the FA/Gravimetric method. No duplicates, standards or blanks were included in the 2006 soil sampling program.

Stream sediment samples were sent to SRC where a 500 gram sub sample is taken for geochemical analysis and is dried at 80º C overnight. The original sample is used to analyze for gold grains. The dried sub sample is mortared and sieved at ±180 microns. The <180 micron fraction is used for geochemical analysis (fire assay and ICP-MS). No duplicates, standards or blanks were included in the 2006 stream sediment sampling program.

Mineral Resources and Mineral Reserves

The Siwash Claims are at the exploration stage with no mineral resource or mineral reserve presently defined.

Mining Operations

The Siwash Claims are at the exploration stage. Apex believes that an exploration program to look for natural resources is warranted on the Siwash Claims.

Exploration and Development

We will be commencing the Phase 1a exploration program on the Siwash Claims as recommended by Apex in the Siwash Report. The Phase 1a work program is estimated to cost $100,000 and will consist of the following:

Phase 1a	Cost
Data compilation	$ 10,000
Helicopter magnetic-electromagnetic survey of about 375 line-km over Siwash Property at all up cost of about $225/line-km including fuel, accommodation, processing, etc.	90,000
Total Phase 1a Proposed Exploration Budget	**$ 100,000**

The Phase 1b work program is estimated to cost $200,100 and will consist of the following:

Phase 1b	Cost
Salaries – 2 geologists and 3 students for 15 days	27,000
Accommodation and meals – 15 days	15,400
Senior supervision – 5 days	1,300
Truck rentals, operating expenses (gas)	6,400
Field gear – hammers, compasses, GPS, satellite phone, radios, etc.	2,500
Miscellaneous expenses, overhead fee and contingency	2,500
Analytical – 1,100 soil samples @ $30/sample and 50 rock samples @ $35/sample	35,000
Ground-proofing geophysical anomalies and 11 ground geophysical surveys at $10,000 per target (magnetics and time domain electromagnetics)	110,000
Total Phase I Proposed Exploration Budget	**$ 200,100**

Apex has recommended a Phase 2 work program, contingent on the results of Phase 1a and 1b, to consist of diamond drilling on selected targets from Phase 1a and 1b, at a cost to be determined upon completion of Phase 1a and 1b.

We are proposing to carry out Phase 1a of the recommended work program on the Siwash Property at an estimated cost of $100,000 commencing in November 2010. We expect to carry out Phase 1b of the recommended work program, at an estimated cost of $200,100, on or before September 30, 2011.

Subject to positive results from Phase 1, and at our sole discretion, we shall carry out Phase 2 of a recommended work program at a cost to be determined.

5. Selected Consolidated Financial Information

Selected Annual Information

The following table provides a brief summary of our financial operations. For more detailed information, refer to our audited financial statements for the years ended October 31, 2009, October 31, 2008 and October 31, 2007.

Description	October 31, 2009	October 31, 2008	October 31, 2007
Total Revenues	*0*	*0*	*0*
Net Income or loss *Total* *Per share*	 *(90,705)* *(0.00)*	 *(68,120)* *(0.00)*	 *(21,579)* *(0.00)*
Total Assets	*170,992*	*180,362*	*173,767*
Long term financial liabilities	*0*	*0*	*0*
Cash dividends	*N/A*	*N/A*	*N/A*

Summary of Quarterly Results

Description	Three months ended July 31 2010 $	Three Months ended Apr 30, 2010 $	Three Months ended Jan 31, 2010 $	Three months ended Oct. 31, 2009 $	Three months ended July 31, 2009 $	Three months ended April 30, 2009 $	Three months ended Jan. 31, 2009 $	Three months ended Oct. 31, 2008 $
Net Revenues	*0*	*0*	*0*	0	0	0	0	0
Income or loss before other items Total	*(16,369)*	*(15,030)*	*(11,805)*	(45,281)	(11,263)	(14,193)	(20,899)	(23,365)
Net income or loss for period Total	*(16,356)*	*(15,015)*	*(11,805)*	(45,252)	(10,396)	(14,158)	(20,899)	(23,331)
Per Share	*(0.00)*	*(0.00)*	*(0.00)*	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

6. Management's Discussion and Analysis

Annual Management's Discussion & Analysis ("*MD&A*")

The information in this section related to the Annual MD&A as of the year ended October 31, 2009 is dated February 10, 2010.

Results of Operations

We incurred a net and comprehensive loss of $90,705 for the year ended October 31, 2009, compared to a net and comprehensive loss of $68,120 for the year ended October 31, 2008. Some of the items comprising the loss for the year ended October 31, 2009 were management fees of $30,000 (2008 - $30,000), professional fees of $40,827 (2008 - $26,365), rent of $7,200 (2008 - $7,200), transfer agent fees of $2,861 (2008 - $1,534) and filing fees of $7,843 (2008 - $2,726).

We do not have any employees; all of our services are carried out by our directors and officers or by consultants retained on an as needed basis.

Liquidity and Capital Resources

As of October 31, 2009 we had a cash position of $2,130, compared to $3,785 as at October 31, 2008, representing a decrease of $1,655. As of October 31, 2009, we had a working capital deficit of $166,079, compared to a working capital deficit of $75,374 as at October 31, 2008.

During the year ended October 31, 2009 and the year ended October 31, 2008, we did not issue any equity securities.

We estimate that we will require approximately $50,000 to fund our general and administrative expenses for the next twelve months. We will also require $100,000 to carry out the Phase 1 exploration program on the Siwash Mineral Claims.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Transactions with Related Parties

During the year ended October 31, 2009 and October 31, 2008, we entered into the following transactions with related parties:

(a) Management fees charged by a director and by a company with a common officer of $30,000 (2008 - $30,000) were incurred.

(b) Professional fees of $7,369 (2008 - $6,400) were charged by a company with a common officer.

(c) As at October 31st, 2009, accounts payable and accrued liabilities include $21,650 (2008 - $1,050) owing to a company with a common officer.

As at October 31, 2009, we had received $102,100 (2008 - $61,800) in loans from a significant shareholder. This loan is unsecured, non-interest bearing, has no specific terms of repayment and is due upon demand of the lender.

Changes in Accounting Policies Including Initial Adoption

Recent Accounting Pronouncements

Business Combinations

In January 2009, the CICA issued Handbook Sections 1582 – Business Combinations, 1601 – Consolidated Financial Statements, and 1602 – Non Controlling Interests. Section 1582 replaces Section 1581 – Business Combinations and establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("*IFRS*"). Sections 1601 and 1602 replace Section 1600 – Consolidated Financial Statements. Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective April 1, 2011. Early

adoption of the Sections is permitted. If we choose to early adopt any one of these Sections, the other two sections must also be adopted at the same time.

International Financial Reporting Standards

In 2006, the Canadian Accounting Standards Board ("*AcSB*") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP and IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by us for the year ended October 31, 2011.

IFRS Implementation Plan

We have commenced the development of an IFRS implementation plan to prepare for this transition, and are currently in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all current accounting policies, the initial key areas of assessment will include:

- Exploration and development expenditures;
- Property and equipment (measurement and valuation);
- Stock-based compensation;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of our IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes and financial statement note disclosure. The table below summarizes the expected timing of activities related to our transition to IFRS:

Initial analysis of key areas for which changes to accounting policies may be required	Completed
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives	Completed
Assessment of first-time adoption (IFRS 1) requirements and alternatives	In progress now
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	By October 31, 2011
Resolution of the accounting policy change implications on the accounting processes	By October 31, 2011

Quantification of the financial statement impact of changes in accounting policies	Throughout 2011

Interim MD&A

The information in this section related to the Interim MD&A is as of the nine months ended July 31, 2010 from the MD&A dated September 2, 2010.

Results of Operations

We incurred a loss of $43,164 for the nine months ended July 31, 2010, compared to a loss of $45,453 for the nine months ended July 31, 2009. Some of the items comprising the loss for the nine months ended July 31, 2010 were filing fees of $1,545 (2009 - $7,843), management fees of $22,500 (2009 - $22,500), office expenses of $3,450 (2009 - $727), professional fees of $8,269 (2009 - $8,192), transfer agent fees of $2,040 (2009 - $1,693) and rent of $5,400 (2009 - $5,400).

Liquidity and Capital Resources

As of July 31, 2010 we had a cash position of $12,723, compared to $2,130 as at October 31, 2009, representing an increase of $10,593. As of July 31, 2010, we had a working capital deficiency of $12,949, compared to a working capital deficiency of $166,079 as at October 31, 2009.

During the nine months ended July 31, 2010, we raised $250,000 cash funds from the issuance of common shares through two private placements of an aggregate of 2,500,000 common shares at a price of $0.10 per share. During the nine months ended July 31, 2009 we did not raise any funds from the issuance of equity securities.

Subsequent to the nine months ended July 31, 2010, we completed a $250,000 private placement, which consisted of 1,000,000 flow through shares and 1,500,000 non-flow through shares at a price of $0.10 per share.

We estimate that we will require approximately $50,000 to fund our general and administrative expenses for the next twelve months. We will also require $100,000 to carry out the exploration program on the Siwash Property and River Wild Mineral Claims. Our current cash and cash equivalents are sufficient to meet our cash requirements for the next twelve months and to carry out the work program on the Siwash Property and River Wild claims.

Transactions with Related Parties

During the nine months ended July 31, 2010 and July 31, 2009, we entered into the following transactions with related parties:

(a) Management fees charged by a company with a common officer of $22,500 (2009 - $22,500) were incurred; and

(b) Professional fees of $2,678 (2009 - $1,785) were charged by a company with a common officer.

These expenditures were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

As at July 31, 2010, accounts payable include $952 (2009: $14,018) owing to a company with a common officer.

As at July 31, 2010, we received $0 (2009: $95,400) in loans from a significant shareholder. This loan is unsecured, non-interest bearing, has no specific terms of repayment and is due upon demand of the lender.

7. Market for Securities

We are not currently listed on any stock exchange or trading quotation system.

8. Consolidated Capitalization

Description of Security	*Number authorized to be issued*	*Number outstanding as of September 7, 2010*	*Number outstanding as the date of the Listing Statement*
Common Shares	250,000,000	25,000,000	27,500,000

9. Options to Purchase Securities

We do not presently have any stock options outstanding.

10. Prior Sales

We did not issue any securities during the year ended October 1, 2009 or the year ended October 31, 2008.

During the nine months ended July 31, 2010, we completed two private placements of an aggregate of 2,500,000 common shares at a price of $0.10 per share for total proceeds of $250,000. We did not issue any securities during the nine months ended July 31, 2009.

Subsequent to the nine months ended July 31, 2010, we completed a $250,000 private placement, which consisted of 1,000,000 flow through shares and 1,500,000 non-flow through shares at a price of $0.10 per share.

We have only one class of common shares, without any special rights or restrictions. The dividend entitlement of a shareholder of record is fixed at the time of declaration by the board of directors. A vested dividend entitlement does not lapse, but unclaimed dividends are subject to a statutory six year contract debts limitation. Each common share is entitled to one vote on the election of each director. There are no cumulative voting rights, in consequence of which a simple majority of votes at the annual meeting can elect all of our directors. Each common share carries with it the right to share equally with every other common share in dividends declared and in any distribution of our surplus assets after payment to creditors on any winding up, liquidation or dissolution. There are no sinking fund provisions. All common shares must be fully paid prior to issue and are thereafter subject to no further capital calls

by us. There exists no discriminatory provision affecting any existing or prospective holder of common shares as a result of such shareholder owning a substantial number of shares.

Stock Exchange Price

We are currently not trading on any stock exchange or stock quotation system.

11. Escrowed Securities

We entered into two escrow agreements, both dated July 3, 2009, with Computershare Trust Company of Canada and each of the shareholders to the escrow agreements in respect of an aggregate of 18,275,000 common shares to be held in escrow. On June 22, 2010, we agreed and the escrow shareholders agreed to terminate both escrow agreements. Consequently, at July 31, 2010 there were nil shares held in escrow.

12. Principal Shareholders

To the knowledge of our directors and senior officers, no person or company own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all of our outstanding shares.

13. Directors and Officers

Name and Municipality of Residence	*Position*	*Year First Elected or Appointed*	*Number of Common Shares beneficially owned or controlled as at the Effective Date* (1)	*Number of Common Shares currently under option*
Anton J. Drescher(2) *Vancouver, BC Canada*	President, Chief Executive Officer and Director	2007	1,250,000	Nil
Marc Simpson(2) *Vancouver, BC Canada*	Director	2007	Nil	Nil
Roger Richer(2) *Vancouver, BC Canada*	Director	2008	2,100,000	Nil
Brian Scott *North Vancouver, BC Canada*	Director	2008	Nil	Nil
Donna Moroney *Vancouver, BC Canada*	Corporate Secretary and Chief Financial Officer	2009	25,000	Nil

(1) The information as to voting securities beneficially owned, directly or indirectly, is based upon information furnished by the nominees.

(2) Member of the Audit Committee.

Principal Occupation or Employment During the Past Five Years of Directors

Unless otherwise stated, each of the below-named directors has held the principal occupation or employment indicated for the past five years.

Anton J. Drescher *(Age - 53)* Mr. Drescher has been President and a director of our company since April 2007. He is a Certified Management Accountant; President and director of Harbour Pacific Capital Corp. since 1998 and President and Director of Westpoint Management Consultants Ltd. since 1978. Mr. Drescher has been President and is a director of Dorato Resources Inc. since 1993; and director of Trevali Resources Corp. since May 2007; Chief Financial Officer and a director of USA Video Interactive Corp.; a director of International Tower Hill Mines Ltd. since 1991, and a director of Corvus Gold Inc. Since August 2010. Mr. Drescher expects to devote 25% of his time to our company.

Marc Simpson *(Age - 41)* Mr. Simpson is a geologist and has been Exploration Manager of Uracan Resources Ltd. since 2007. He was Senior Geologist for Bema Gold Corporation from 1994 to 2007. Mr. Simpson expects to devote 10% of his time to our company.

Roger Richer *(Age - 58)* Mr. Richer has over 20 years experience in mining law, corporate finance and international business transactions and practices. He has a Bachelor of Arts and a Bachelor of Law degree from the University of Victoria. Mr. Richer was VP Administration, General Counsel and Corporate Secretary of Bema Gold Corporation from 1990 to 2007. He is also Secretary, Executive Vice President and General Counsel of B2Gold Corp. and was formerly President and a director of Consolidated Puma Minerals Corp., both TSX-V listed companies. Mr. Richer expects to devote 10% of his time to our company.

Brian Scott *(Age – 50) Director:* Mr. Scott has been Chief Geologist of B2Gold Corp. since 2007. He was Chief Geologist with Bema Gold Crop. from January 1994 to 2007. Mr. Scott expects to devote 10% of his time to our company.

Donna Moroney *(Age - 50) Chief Financial Officer and Corporate Secretary* – Ms. Moroney has been President of Equity Corporate Services Inc. since 2008. She was a regulatory compliance and corporate consultant from 1988 to 2008. Ms. Moroney expects to devote 10% of her time to our company.

We have not entered into a non-competition or non-disclosure agreement with any of our directors or officers.

Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding company of a proposed director), is:

1. as at the date of this Listing Statement, or has been, within 10 years before the date of this Listing Statement a director, chief executive officer or chief financial officer of any company (including our company) that:

    (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

    (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that

occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

2. as at the date of this Listing Statement, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including our company) that, while that person was acting in that capacity, or 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;

3. has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

4. has been subject to:

   (a) 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 since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

   (b) 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, except as follows.

      (i) Approximately 23 years ago (December 17, 1987), the British Columbia Securities Commission rendered a decision in the matter of Banco Resources Ltd. Mr. Drescher was denied statutory exemptions for a 24 month period as a consequence of failing to carry out adequate due diligence in the preparation of an offering document. The issuer, Banco, was also subject to sanction. As a result of the Banco decision, Mr. Drescher received a six month suspension from the Certified Management Accountants of British Columbia. Subsequent to the suspension, Mr. Drescher has served as a director and officer of several reporting issuer and publicly companies.

14. Capitalization

Public Float

Issued Capital	*Number of Securities (non-diluted)*	*Number of Securities (fully-diluted)*	*% Issued (non-diluted)*	*% of Issued (fully-diluted)*
Public Float				
Total Outstanding (A)	27,500,000	27,500,000		
Held by related persons or employees or related person or by persons or company who beneficially own, direct 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)	3,375,000	3,375,000	12.27%	12.27%
Total Public Float (A-B)	**24,125,000**	**24,125,000**	**87.73%**	**87.73%**
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)	2,500,000	2,500,000	9.09%	9.09%
Total Tradeable Float (A-C)	**25,000,000**	**25,000,000**	**90.91%**	**90.91%**

Public Securityholders (Registered)

Common Shares **Size of Holding**	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0

Common Shares Size of Holding	Number of holders	Total number of securities
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	29	24,935,000
	29	**24,935,000**

Public Securityholders (Beneficial)

Common Shares Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	4	8,000
3,000 – 3,999 securities	1	3,000
4,000 – 4,999 securities	0	0
5,000 or more securities	296	1,489,000
Unable to confirm	0	0

Non - Public Securityholders (Registered)

Class of Security Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0

Class of Security		
Size of Holding	**Number of holders**	**Total number of securities**
4,000 – 4,999 securities	0	0
5,000 or more securities	0	0
Unable to confirm	0	0

15. Executive Compensation

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about our executive compensation objectives and processes and to discuss compensation decisions relating to our named executive officers ("*NEOs*") listed in the Summary Compensation Table below. During our fiscal year ended October 31, 2009, the following individuals were our NEOs (as defined in applicable securities legislation), namely:

- **Anton J. Drescher**, President and Chief Executive Officer;
- **Donna M. Moroney**, Chief Financial Officer and Corporate Secretary

We are in the development stage. We acquired a mineral property located in the Similkameen Mining Division, British Columbia but we have not yet determined whether this property contains reserves that are economically recoverable. We have not had any revenues from operations and typically operate with limited financial resources to ensure that funds are available to complete the development of our business. As a result, our Board of Directors has to consider not only our financial situation at the time of the determination of executive compensation, but also our estimated financial situation in the mid- and long-term.

Compensation Objectives and Principles

The primary goal of our executive compensation program is to attract and retain the key executives necessary for our long term success, to encourage executives to further our development and our operations, and to motivate top quality and experienced executives. The key elements of our executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. Our directors are of the view that all elements of the total program should be considered, rather than any single element.

Compensation Process

We rely solely on our Board of Directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of our executive officers. Our Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to our NEOs and to our directors, and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The compensation of our NEOs has been established with a view to attracting and retaining executives critical to our short and long-term success and to continuing to provide executives with compensation that

is in accordance with existing market standards generally and competitive within the mining industry, in particular.

No fees are paid to our NEOs other than the Chief Executive Officer, who received a management fee paid to a wholly owned company. We also reimburse expenses incurred by each NEO, and grant options to purchase common shares under our stock option plan (as more particularly described below). Through our executive compensation practices, we seek to provide value to our shareholders through a strong executive leadership. Specifically, our executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve our strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to our success, align the interests of our executives and shareholders by motivating executives to increase shareholder value.

Within the context of the overall objectives of our compensation practices, we determined the specific amounts of compensation to be paid to each of our executives in 2009 based on a number of factors, including our understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities, our current financial position, our executive performance during the fiscal year, the roles and responsibilities of our executives, the individual experience and skills of, and expected contributions from, our executives, our executives' historical compensation and performance within our company, and any contractual commitments we have made to our executives regarding compensation.

Base Salary/Management Fees

Our intended approach is to pay our executives a base salary that is competitive with those of other executive officers in similar companies. We believe that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. We also believe that attractive base salaries can motivate and reward executives for their overall performance. However, we do not at present pay a base salary to our NEOs because of current market conditions and our financial position.

We pay a management fee to a company wholly-owned by our Chief Executive Officer, which fee relates to the day-to-day administrative affairs of our company. The management fee structure is reviewed annually and may be adjusted in accordance with certain criteria including, without limitation (a) past fees; (b) changes in the compensation for similar companies with which we compete for executive talent; and (c) changes in the duties and responsibilities.

Stock Options

Our granting of options to purchase common shares to our executive officers is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in our long-term development and to increase shareholder value. The relative emphasis of options for remunerating executive officers and employees will generally vary depending on the prevailing practices in competing companies and on the number of options to purchase common shares that are outstanding at the time. We generally expect future option grants to be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, the percentage of outstanding equity owned by the executive, competitive market practices and the executive's responsibilities and performances. We have not set specific target levels for options to NEOs but seek to be competitive with similar companies.

Outstanding Share-Based Awards and Option-Based Awards

Share compensation awards are granted, at the discretion of the Board, based on award levels in the past and our performance, in compliance with applicable securities law, stock exchange and other regulatory requirements. Share compensation grants may also be issued, at the discretion of the Board, throughout the year, to attract new directors, officers, employees or consultants. Our Board of Directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of our executive officer in determining the level of incentive stock option compensation.

Benefits and Perquisites

Our NEOs do not receive any benefits or perquisites.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each NEO during the fiscal years ended October 31, 2009 and October 31, 2008. Amounts reported in the table below are in Canadian dollars, the currency that we use in our financial statements.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Share-Based Awards ($) (d)	Option-Based Awards ($) (e)	Non-Equity Incentive Plan Compensation ($) (f)		Pension Value ($) (g)	All Other Compensation ($) (h)	Total Compensation ($) (i)
					Annual Incentive Plans (f1)	Long Term Incentive Plans (f2)			
Anton J. Drescher *President*	2009 2008	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$33,690[1] $36,400[1]	$33,690 $36,400
Donna M. Moroney *Corporate Secretary*	2009 2008	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$3,679 $1,875	$3,679 $1,875

(1) Includes management fees of $30,000 (2008: $30,000) and professional fees of $3,690 (2008: $6,400).

Incentive Plan Awards

Outstanding Option-Based Awards

There were no share-based or option-based awards granted to our NEOs during the most recently completed fiscal year end, and that were outstanding as at October 31, 2009.

Incentive Plan Awards – Value Vested or Earned During the Year

There were no Incentive Plan Awards or Value Vested or Earned awards for our NEOs nor were any granted to our NEOs during the most recently completed fiscal year end, and that were outstanding as at October 31, 2009.

Pension Plan Benefits and Deferred Compensation Plans

We do not offer any pension plan benefits or deferred compensation plans to our NEOs.

Termination and Change of Control Benefits

We do not have written agreements for termination or change of control with any of our NEOs.

Director Compensation

For our most recently completed fiscal year ended October 31, 2009:

(a) no compensation of any kind was accrued, owing or paid to any of our directors for acting in their capacity as such;

(b) no arrangements of any kind existed with respect to the payment of compensation of any kind to any of our directors for acting in their capacity as such;

(c) excluding our NEOs, no compensation of any kind was accrued, owing or paid to any of the directors for services rendered to our company as consultants or experts; and

(d) excluding our NEOs, no arrangements of any kind existed with respect to the payment of compensation of any kind to any of our directors for services rendered, or proposed to be rendered, to our company as consultants or experts.

Outstanding Share-Based Awards and Option-Based Awards

There were no share-based or option-based awards granted to our directors during the most recently completed fiscal year end, and that were outstanding as at October 31, 2009.

Incentive Plan Awards – Value Vested or Earned During the Year

There were no Incentive Plan Awards or Value Vested or Earned awards for our directors nor were any granted to our directors during the most recently completed fiscal year end, and that were outstanding as at October 31, 2009.

16. Indebtedness of Directors and Executive Officers

Management is not aware of any indebtedness (other than routine indebtedness) outstanding by any of our directors, executive officers or any of their associates, or any guarantees, support agreements, letters of credit or similar arrangements provided by us or any subsidiaries, to these individuals.

17. Risk Factors

The risks associated with the mineral exploration business are numerous. Certain of them are described below. Additional risks that are not yet identified or that we believe are immaterial may also impair our business operations.

No Established Market

There is no market for our shares as our shares are not currently listed on any stock exchange.

Dependence on, and Protection of, Key Personnel

We are substantially dependent upon the services of Anton J. Drescher, our President and Chief Executive Officer. The loss of the services of Mr. Drescher could have a material adverse effect on our business. We do not have key man insurance on the life of Mr. Drescher.

Liquidity Concerns and Future Financing Requirements

After the completion of the Financing, we will require additional financing in order to fund our full exploration program. Our ability to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as our business success. There can be no assurance that we will be successful in our efforts to arrange additional financing on terms satisfactory to us, if at all. If additional financing is raised by the issuance of common shares from treasury, control of our company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, we may not be able to maintain our interest in the Siwash Property and/or the River Wild Claims, to take advantage of other opportunities, or otherwise remain in business.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, 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 the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond our control. In addition, because of these risks, there is no certainty that the expenditures to be made by us on the exploration of the Siwash Property and River Wild Claims as described herein will result in the discovery of commercial quantities of ore.

Future Acquisitions

As part of our business strategy, we may seek to grow by acquiring companies, assets or establishing joint ventures that we believe will complement our current or future business. We may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for our business. We cannot guarantee that we can complete any acquisition we pursue on favourable terms, or that any acquisitions completed will ultimately benefit our business.

Exploration and Development

The Siwash Property and River Wild Claims are in the exploration stage and are without a known body of commercial ore. Mineral exploration and development involves a degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of

properties which are explored are not ultimately developed into producing mines. There is no assurance that our mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors.

We are required to obtain work permits from the British Columbia Ministry of Energy and Mines to carry out our work programs. There is no guarantee all required permits will be granted on terms satisfactory to us, or at all. If such permits are not received, we may not be able to carry out or complete our business objectives.

Reliability of Historical Information

We have relied, and the Siwash Report is based, in part, upon historical data compiled by previous parties involved with the Siwash Property. To the extent that any of such historical data is inaccurate or incomplete, our exploration plans may be adversely affected.

Operating Hazards and Risks

Mineral exploration and development involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which we have a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. We do not currently carry any liability insurance for such risks, electing instead to ensure our contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or we might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon our financial condition.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of the same. There can be no assurance that mineral prices will be such that our properties can be mined at a profit. Factors beyond our control may affect the marketability of any minerals discovered. The price of gold has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond our control.

Competition

The mining industry is intensely and increasingly competitive, and we compete for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities than us. Competition in the mining business could adversely affect our ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Title Matters

While we have reviewed and are satisfied with the title to the Siwash Property and River Wild Claims, and, to the best of our knowledge, such title is in good standing, there is no guarantee that titles to such claims will not be challenged or impugned. The Siwash Property and River Wild Claims may be subject to prior

unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects.

Environmental Risks and Other Regulatory Requirements

The current or future operations of our company, including exploration or development activities and commencement of production on our properties require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which we may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which we might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions 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 the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

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

Industry Regulation

We currently operate our business in a regulated industry. There can be no assurances that we may not be negatively affected by changes in the Canadian federal, provincial or other legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Uninsured or Uninsurable Risks

We may become subject to liability for cave-ins, pollution or other hazards against which we cannot insure or against which we may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce the funds available for exploration and mining activities. Payments of liabilities for which we do not carry insurance may have a material adverse effect on our financial position.

Volatility of Share Price

As our common shares are to be listed on the CNSX, factors such as announcements of quarterly variations in operating results, exploration results, as well as market conditions in the mining industry may have a significant impact on the market price of our common shares. Global stock markets, and the CNSX in particular have from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operations of particular companies. Share prices for many companies in the mineral

exploration and mining industries have experienced wide fluctuations that have been often unrelated to the operations of the companies themselves. In addition, there can be no assurance that an active trading or liquid market will develop or be sustained for our common shares.

Uncertainty of Use of Proceeds

Although we have set out our intended use of proceeds from the Financing, the same are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds.

Conflicts of Interest

Certain directors and officers of our company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of our company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the interests of our company. Directors and officers of our company with conflicts of interest will be subject to and follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

18. Promoters

We do not have a promoter.

19. Legal Proceedings

There are no current or contemplated legal proceedings that are material to us or our business or assets.

20. Interest of Management and Others in Material Transactions

We are not aware of any direct or indirect material interest in any matter to be acted upon or any material transaction during the last three fiscal years, of any director, executive officer or principal shareholder of our company.

21. Auditors, Transfer Agents and Registrars

Auditors

BDO Canada LLP
Chartered Accountants
600 Cathedral Place
925 West Georgia Street
Vancouver, BC
V6C 3L2

Transfer Agent and Registrar

Computershare Investor Services Inc.
2nd Floor, 510 Burrard Street
Vancouver, BC
V6C 3B9

22. Material Contracts

We have not entered into any material contracts within the two years before the date of this Listing Statement.

23. Interest of Experts

The is no direct or indirect interest in our business or assets or of a Related Person of our company received or to be received by a person or company whose profession or business gives authority to a statement made by us 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.

24. Other Material Facts

There are no other material facts about our company and our securities that are not disclosed under the preceding items or incorporated by reference that are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to our company and our securities.

25. Financial Statements

Audited financial statements for the years ended October 31, 2009, October 31, 2008 and October 31, 2007 are appended to this Form 2A Listing Statement.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Ravencrest Resources Inc. 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 Ravencrest Resources Inc. 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, British Columbia this 28th day of October, 2010.

/s/ Anton J. Drescher
Anton J. Drescher
Chief Executive Officer

/s/ Donna M. Moroney
Donna M. Moroney
Chief Financial Officer

/s/ Marc Simpson
Marc Simpson
Director

/s/ Roger Richer
Roger Richer
Director