

Eloro Resources Ltd.

(an exploration stage company)

Financial Statements

December 31, 2009

(unaudited)

Management's Comments on Unaudited Interim Financial Statements

These unaudited interim financial statements of Eloro Resources Ltd. (the "Company") have been prepared by management and approved by the Board of Directors of the Company.

These unaudited interim financial statements have not been reviewed by the Company's external auditors.

Eloro Resources Ltd.
 (an exploration stage company)
Balance Sheets

	As at December 31, 2009 \$ (unaudited)	As at March 31, 2009 \$
Assets		
Current		
Cash	1,739,421	233,678
Marketable securities	159,750	21,000
Accounts receivable	13,100	173,457
Investment in Bear Lake Gold Ltd. (note 3)	36,250	29,375
Prepaid expenses	42,459	49,048
	<hr/> 1,990,980	<hr/> 506,558
Mineral resource properties (note 4)	8,656,192	9,018,026
	<hr/> 10,647,173	<hr/> 9,524,584
Liabilities		
Current		
Accounts payable and accrued liabilities	551,311	572,395
Future income taxes	1,259,000	1,259,000
	<hr/> 1,810,311	<hr/> 1,831,395
Shareholders' equity		
Share capital (note 5)	12,058,270	10,364,422
Warrants (note 5)	565,111	578,744
Contributed surplus (note 5)	1,477,814	1,281,655
Deficit	(5,264,332)	(4,531,632)
	<hr/> 8,836,862	<hr/> 7,693,189
	<hr/> 10,647,173	<hr/> 9,524,584

See accompanying notes to financial statements

Commitment (note 10)

Contingency (note 11)

Approved by the Board:

Thomas Larsen
Director

Paul Ankcorn
Director

Eloro Resources Ltd.
(an exploration stage company)
Statements of Operations and Deficit

	3 months ended December 31,		9 months ended December 31,		Cumulative since October 1,
	2009	2008	2009	2008	2004
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
			\$	\$	\$
General and administrative expenses					
Professional fees	31,163	12,381	37,442	44,820	187,770
Consulting fees	90,288	63,045	129,288	164,495	897,156
Stock-based compensation	127,751	87,365	196,159	329,970	1,620,313
Investor relations	-	-	6,000	-	114,000
General and office	89,183	34,269	107,643	106,561	747,122
Part XII.6 tax	-	-	-	134,722	134,720
	338,385	197,060	476,533	780,569	3,701,081
Loss before the undernoted	(338,385)	(197,060)	(476,533)	(780,569)	(3,701,081)
Interest	-	3,348	-	22,177	90,168
Gain on sale of mineral resource properties	-	-	-	-	382,500
Gain on settlement of accounts payable	-	-	-	-	11,426
Loss on sale of marketable securities	-	-	-	-	(14,735)
Unrealized gain on marketable securities	46,500	(1,750)	63,000	(13,250)	(31,000)
Unrealized gain on investment in Bear Lake Gold Ltd.	(41,250)	(32,750)	6,875	(74,000)	(41,250)
Writedown of accounts receivable	-	-	-	-	(38,934)
Writedown of investment in Bear Lake Gold Ltd.	-	-	-	-	(190,000)
Writedown of mineral resource properties	(326,043)	-	(326,043)	-	(1,012,861)
Provision for amount due from Wavex International Inc.	-	-	-	-	(17,946)
Provision for amount due from Northfield Metals Inc.	-	-	-	-	(23,482)
Loss before income taxes	(659,178)	(228,212)	(732,701)	(845,642)	(4,587,195)
Future income tax recovery	-	-	-	-	1,206,488
Loss and comprehensive loss	(659,178)	(228,212)	(732,701)	(845,642)	(3,380,707)
Deficit, beginning of period	(4,605,155)	(3,792,711)	(4,531,632)	(3,175,281)	(1,883,625)
Deficit, end of period	(5,264,332)	(4,020,923)	(5,264,332)	(4,020,923)	(5,264,332)
Loss per share	(0.01)	(0.00)	(0.01)	(0.02)	
Weighted average number of shares outstanding- basic and diluted	60,499,005	54,303,353	59,784,934	53,428,643	

See accompanying notes to financial statements

Eloro Resources Ltd.
(an exploration stage company)
Statements of Cash Flows

	3 months ended December 31,		9 months ended December 31,		Cumulative since October 1,
	2009	2008	2009	2008	2004
	\$	\$	\$	\$	\$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash provided by (used in)					
Operating activities					
Loss	(659,178)	(228,212)	(732,701)	(845,641)	(3,380,708)
Stock-based compensation	127,751	87,365	196,159	329,970	1,620,313
Gain on sale of mineral resource properties	-	-	-	-	(382,500)
Gain on settlement of accounts payable	-	-	-	-	(11,426)
Loss on sale of marketable securities	-	-	-	-	14,735
Unrealized loss on marketable securities	(46,500)	1,750	(63,000)	13,250	31,000
Unrealized gain on investment in Bear Lake Gold Ltd.	41,250	32,750	(6,875)	74,000	41,250
Writedown of accounts receivable	-	-	-	-	38,934
Writedown of investment in Bear Lake Gold Ltd.	-	-	-	-	190,000
Writedown of properties	326,043	-	326,043	-	1,012,861
Provision for amount due from Wavex International Inc.	-	-	-	-	17,946
Provision for amount due from Northfield Metals Inc.	-	-	-	-	23,482
Future income tax recovery	-	-	-	-	(1,206,488)
	(210,634)	(106,347)	(280,374)	(428,421)	(1,990,601)
Changes in non-cash operating working capital					
Accounts receivable	176,217	(21,231)	160,356	6,619	(17,507)
Deposit	-	-	-	-	-
Prepaid expenses	(911)	-	6,589	(24,114)	(42,459)
Accounts payable and accrued liabilities	(108,051)	249,531	(21,085)	231,814	441,693
	(143,379)	121,954	(134,513)	(214,103)	(1,608,874)
Financing activities					
Issue of common shares	1,000,000	-	1,000,000	-	2,325,678
Issue of flow-through common shares	700,000	500,000	700,000	500,000	8,767,450
Exercise of warrants	-	-	-	-	1,315,896
Exercise of options	-	-	-	-	71,500
Share issue costs	(79,785)	(48,250)	(79,785)	(48,250)	(923,084)
	1,620,215	451,750	1,620,215	451,750	11,557,440
Investing activities					
Purchase of marketable securities	-	-	-	-	(81,000)
Proceeds on sale of marketable securities	-	-	-	-	66,265
Advance to Wavex International Inc.	-	-	-	-	(17,946)
Mineral resource properties	(145,679)	(476,631)	20,041	(1,361,765)	(8,051,863)
Oil and gas properties	-	(61,073)	-	(123,192)	(124,796)
	(145,679)	(537,704)	20,041	(1,484,957)	(8,209,340)
Net increase (decrease) in cash	1,331,157	36,000	1,505,743	(1,247,311)	1,739,226
Cash, beginning of period	408,264	826,348	233,678	2,109,659	195
Cash, end of period	1,739,421	862,348	1,739,421	862,348	1,739,421

See accompanying notes to financial statements

Supplementary information (note 9)

Eloro Resources Ltd.

(an exploration stage company)

Notes to Financial Statements

December 31, 2009

(unaudited)

1. Nature of operations

Eloro Resources Ltd. (the "Company") was incorporated under the laws of Ontario. The Company operates solely in the exploration and development of mineral properties and extraction of precious and base metals in Canada.

The Company is in the exploration stage and has not yet determined whether its mineral resource properties contain reserves that are economically recoverable. The continued operations of the Company and the recoverability of amounts shown for mineral resource properties is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties. The amounts shown for mineral resource properties do not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for mineral resource properties.

The Company is exposed to commodity price risk with respect to metal commodity prices. A significant decline in metal commodity prices may affect the Company's ability to obtain capital for the exploration and development of its mineral resource properties.

As at December 31, 2009, the Company had working capital of \$1,439,670, which included cash of \$1,739,421. While the Company has sufficient funds to meet its current commitments, the Company will require additional funding to fund its operations and the exploration of its mineral resource properties. Without additional funding, there is substantial doubt as to the Company's ability to continue as a going concern. Within the next 12 months, the Company will be seeking to raise the necessary capital to meet its funding requirements. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Accounting presentation and disclosures

These financial statements of the Company have been prepared using accounting policies that are consistent with the policies used in preparing the Company's annual financial statements, except as outlined below under "Accounting changes". Generally accepted accounting principles for interim financial statements do not conform in all respects to the disclosures required for annual financial statements, and accordingly, these financial statements should be read in conjunction with the annual financial statements.

Accounting changes

On April 1, 2009, the Company adopted CICA Handbook Section 3031, "Inventories", which replaced Section 3030. The new standard requires that inventories be measured at the lower of cost and the net realizable value, provides guidelines on determining cost, prohibits the use of the last-in, first-out method (LIFO) and requires the reversal of a previous write-down when the value of inventories increases.

On April 1, 2009, the Company adopted CICA Handbook Section 3064, "Goodwill and Intangible Assets" which replaced Section 3062. Concurrent with the introduction of this standard, the CICA withdrew EIC27, Revenues and Expenses during the pre-operating period. The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred.

The adoption of these new standards did not have an effect on the Company's financial statements.

Future accounting changes

On January 1, 2011, the Company will adopt CICA Handbook Section 1582, "Business Combinations", which will replace Section 1581, "Business Combinations". The new standard establishes standards for the recognition and measurement of identifiable assets acquired, liabilities assumed, non-controlling interest in the acquiree and goodwill acquired in a business combination.

On January 1, 2011, the Company will adopt CICA Handbook Sections 1601, "Consolidated Financial Statements" and Section 1602, "Non-controlling Interests", which together, will replace section 1600, "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements and Section 1602, establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

The Company does not expect the adoption of these new standards to have an effect on the Company's financial statements.

International Financial Reporting Standards ("IFRS"):

In February 2008, the CICA Accounting Standards Board confirmed that the changeover to IFRS from Canadian generally accepted accounting principles will be required for publicly accountable enterprises, effective for the interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements in accordance with IFRS commencing with the interim financial statements for the 3 months ended June 30, 2012. The transition date of January 1, 2011, will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. Investment in Bear Lake Gold Ltd. (formerly NFX Gold Inc.)

The Company acquired an investment in Bear Lake Gold Inc. ("Bear Lake") with an exchange value of \$267,500 pursuant to a sale of mining claims. As at March 31, 2007, the Company wrote down its investment by \$190,000 to fair value of \$77,500. As at December 31, 2009, the fair value of the investment in Bear Lake was \$36,250. One director of Bear Lake is a director and officer of the Company.

4. Mineral resource properties

Property	March 31, 2009 \$	Acquisition costs \$	Exploration \$	Writedown \$	December 31, 2009 \$
<i>Ontario</i>					
Hurdman	2,446,355	-	18,071	-	2,464,426
Turnbull	56,975	-	(37,875)	-	19,100
Price Township	63,584	-	(37,875)	-	25,709
McArthur Lake	39,968	-	1,348	-	41,317
Agate/Gurney	326,043	-	-	(326,043)	-
Douglas	21,000	-	-	-	21,000
	<hr/> 2,953,926	<hr/> -	<hr/> (56,330)	<hr/> (326,043)	<hr/> 2,571,552
<i>Quebec</i>					
James Bay	234,147	-	(18,144)	-	216,003
Horseshoe	152,295	-	2,908	-	155,203
Lemoyne North	580,111	-	(15,846)	-	564,265
Sakami	55,487	-	25,301	-	80,789
Amelie Lake	768,248	-	(48,045)	-	720,203
La Grande North	31,039	20,000	(65)	-	50,974
Summit-Gaber	202,879	-	47,254	-	250,133
Eastmain	882,154	-	(31,712)	-	850,442
Delta	2,201,273	-	(95,287)	-	2,105,987
Rupert	492,105	-	(18,489)	-	473,616
Otish	464,363	-	(11,820)	-	452,543
Simkar	-	110,000	54,483	-	164,482
	<hr/> 6,064,102	<hr/> 130,000	<hr/> (109,461)	<hr/> -	<hr/> 6,084,640
	<hr/> 9,018,028	<hr/> 130,000	<hr/> (165,791)	<hr/> (326,043)	<hr/> 8,656,192

Acquisition of Simkar gold property

On August 14, 2009, the Company acquired an option to earn a 50% interest in the Simkar gold property consisting of 225.63 hectares. In order to earn its interest, the Company must make option payments, issue common shares and incur exploration expenditures, as follows:

	Option payments \$	Common shares	Exploration expenditures \$
To earn 50% interest			
On closing (paid and issued)	50,000	750,000	–
August 14, 2010	100,000	750,000	750,000
August 14, 2011	100,000	1,500,000	1,250,000
August 14, 2012	100,000	1,500,000	2,000,000
	<u>350,000</u>	<u>4,500,000</u>	<u>4,000,000</u>

After August 14, 2010, the Company has the option to extend the August 14, 2011 or August 14, 2012 date for exploration expenditures by 6 months by issuing 100,000 common shares.

Option granted to Shield Gold Inc. for Summit Gaber

On October 15, 2009, the Company amended a letter of intent, initially entered into on July 31, 2009, to grant Shield Gold Inc. ("Shield") an option to acquire a 50% interest in the Summit-Gaber property. In order to earn its interest, Shield must issue common shares, make option payments and incur exploration expenditures as follows:

	Common shares	Option payment \$	Exploration expenditures \$
To earn 50% interest			
On or before November 30, 2009 (received)	–	25,000	–
On closing	100,000	25,000	–
1 year after closing	–	30,000	250,000
2 years after closing	200,000	–	450,000
3 years after closing	300,000	–	800,000
	<u>600,000</u>	<u>80,000</u>	<u>1,500,000</u>

The proposed transaction will serve as Shield's Qualifying Transaction as defined by Policy 2.4 of the TSX Venture Exchange ("TSX-V") and is subject to the approval of the TSX-V. Closing is conditional upon Shield obtaining TSX-V approval by March 15, 2010. One director of the Company is a director and officer of Shield.

Abandonment of Agate/Gurney

The Company elected to abandon its 100% interest in the Agate/Gurney zinc/silver property claims located in Agate and Gurney Township in Ontario, and accordingly, the Company recorded a writedown of \$326,043.

Option granted to Nebu Resources Inc. for Turnbull and Price Township

On March 31, 2009, the Company granted an option to Nebu Resources Inc. ("Nebu") to earn up to a 90% interest in 10 mining claims consisting of 59 claim units located in the Timmins area in northeastern Ontario, subject to a 1% net smelter return royalty.

On November 24, 2009, Nebu earned its 90% interest in the properties by issuing 300,000 common shares and incurring exploration expenditures of \$200,000 and on January 13, 2010, the Company converted its remaining 10% interest in the properties to a 1% net smelter return royalty.

5. Share capital

Share capital consists of the following issued and outstanding common shares:

	Number of common shares	Amount \$
Balance, March 31, 2008	52,308,570	8,735,406
Issued for acquisition of mineral resource property (note 4)	60,000	21,000
Issued for acquisition of oil and gas property (note 5)	1,500,000	345,000
Issued for cash-flow-through units	5,000,000	500,000
Fair value of warrants issued	-	(65,550)
Fair value of finders fee warrants	-	(13,110)
Fair value of expired warrants	-	1,090,743
Future income tax benefit of flow-through expenditures renounced (note 9)	-	(180,000)
Share issue costs	-	(69,067)
<hr/>		
Balance, March 31, 2009	58,868,570	10,364,422
Issued for option payment	750,000	60,000
Issued for cash-units	10,000,000	1,000,000
Issued for cash-flow-through units	5,833,333	700,000
Fair value of warrants issued	-	(462,027)
Fair value of finders fee warrants	-	(24,449)
Fair value of expired warrants	-	500,109
Share issue costs	-	(79,785)
<hr/>		
Balance, December 31, 2009	75,451,903	12,058,270

Private placement of units

On December 16, 2009, the Company completed a private placement of 10,000,000 units at a price of \$0.10 per unit for gross proceeds of \$1,000,000. Each unit consisted of one common share and one-half of one common share warrant. Each whole common share warrant entitles the holder to purchase one common share at a price of \$0.15 per common share until June 16, 2011. Three directors and one officer of the Company subscribed for 4,600,000 units for gross proceeds of \$460,000. The Company paid finder's fees of \$16,040, issued 50,000 finder's fee unit warrants entitling the holder to purchase one unit at a price of \$0.10 per unit until June 16, 2011 and issued 57,400 common share warrants entitling the holder to purchase one common share at a price of \$0.15 per common share until June 16, 2011.

If the average closing price of the common shares is over \$0.20 for 20 consecutive business days, the common share warrants must be exercised within 30 calendar days of receiving written notice from the Company or they will be canceled.

The fair value of the common share warrants of \$248,868, the finder's fee common share warrants of \$2,857 and finder's fee unit warrants of \$2,785 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.20%
Expected volatility	162%
Expected life of warrants	1.5 years
Expected dividend yield	Nil

Private placement of flow-through units

On December 31, 2009, the Company completed a private placement of 5,833,333 units at a price of \$0.12 per unit for gross proceeds of \$700,000. Each unit consisted of one common share issued on a flow-through basis under the Income Tax Act (Canada) and one-half of one common share warrant. Each whole common share warrant entitles the holder to purchase one common share at a price of \$0.18 per common share until June 30, 2011. The Company paid finder's fees of \$30,404; issued 238,433 finder's fee common share warrants entitling the holder to purchase one common share at a price of \$0.18 per common share until June 30, 2011; and issued 17,000 finder's fee unit warrants entitling the holder to purchase one unit at a price of \$0.12 per unit, with each unit consisting of one common share and one-half of one common share warrant, with each whole common share warrant entitling the holder to purchase one common share at a price of \$0.18 per common share until June 30, 2011.

The fair value of the common share warrants of \$213,159, the finder's fee common share warrants of \$17,425 and finders' fee unit warrants of \$1,382 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.09%
Expected volatility	1.61%
Expected life of warrants	1.5 years
Expected dividend yield	Nil

Stock options

The Company may grant up to 11,500,000 stock options (March 31, 2009 – 9,000,000) to directors, officers, employees and consultants.

A summary of the Company's fixed stock options outstanding and exercisable December 31, 2009 is presented below:

	Number of options	Weighted- average exercise price \$
Balance, March 31, 2008	3,952,500	0.25
Granted	2,050,000	0.37
Cancelled	(50,000)	0.20
Balance, March 31, 2009	5,952,500	0.29
Expired	(250,000)	0.45
Cancelled	(800,000)	0.35
Balance, December 31, 2009	4,902,500	0.27
Options exercisable	4,902,500	0.27

Exercise price	Options outstanding	Options exercisable	Expiry date
\$0.20	2,450,000	2,450,000	January 9, 2011
\$0.20	362,500	362,500	January 16, 2011
\$0.25	250,000	250,000	February 1, 2011
\$0.40	90,000	90,000	March 29, 2011
\$0.45	300,000	300,000	October 10, 2012
\$0.35	200,000	200,000	June 12, 2013
\$0.37	1,250,000	1,250,000	June 24, 2013
	4,902,500	4,902,500	

Warrants

A summary of the Company's warrants outstanding at December 31, 2009 is presented below:

	Common share warrants		Unit warrants	
	Number of warrants	Weighted- average exercise price	Number of warrants	Weighted- average exercise price \$
Balance, March 31, 2008	9,082,386	1.02	–	–
Issued	3,000,000	0.15	–	–
Expired	(5,644,149)	1.03	–	–
Balance, March 31, 2009	6,438,237	0.60	–	–
Issued	8,212,500	0.16	67,000	0.16
Expired	(3,438,237)	0.60	–	–
Balance, December 31, 2009	11,212,500	0.16	67,000	0.16

A summary of the Company's warrants outstanding at December 31, 2009 is presented below:

Exercise price	Warrants outstanding	Expiry date
Common share warrants		
\$0.15	3,000,000	December 23, 2010
\$0.15	5,057,400	June 16, 2011
\$0.18	3,155,100	June 30, 2011
	11,212,500	
Unit warrants		
\$0.10	50,000	June 16, 2011
\$0.12	17,000	June 30, 2011
	67,000	

	Common share warrants \$	Unit warrants \$	Total \$
Balance, March 31, 2008	1,590,827	-	1,590,827
Fair value of warrants issued	78,660	-	78,660
Fair value of warrants expired	(1,090,743)	-	(1,090,743)
Balance, March 31, 2009 and September 30, 2009	578,744	-	578,744
Fair value of warrants issued	482,309	4,167	486,476
Fair value of expired warrants	(500,109)	-	(500,109)
Balance, December 31, 2009	560,944	4,167	565,111

Contributed surplus

	\$
Balance, March 31, 2008	864,320
Stock-based compensation	417,335
Balance, March 31, 2009	1,281,655
Stock-based compensation	196,159
Balance, December 31, 2009	1,477,815

6. Related party transactions

During the 9 months ended December 31, 2009, consulting fees included \$122,633 (2008 - \$159,952) paid to companies controlled by one director and three officers of the Company. Mineral resource properties included exploration expenditures of \$135,642 (2008 - \$226,135) paid to a company controlled by an officer of the Company, of which, \$47,642 was owing as at December 31, 2009. These transactions were in the normal course of business and are recorded at an exchange value established and agreed upon by the related parties.

7. Capital disclosures

Capital of the Company consists of the components of shareholders' equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to explore and develop its mineral resource properties and for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration stage company, it has no revenues and its principal source of capital is from the issue of common shares. In order to achieve its objectives, the Company will spend its existing working capital and raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

8. Financial instruments and risk management

Fair value

The carrying value of cash, accounts payable and accrued liabilities approximates fair value due to the short-term nature of these financial instruments. Marketable securities and investment in Bear Lake are recorded at fair value.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk and interest rate risk.

Currency risk

As the majority of the Company's expenditures are in Canadian dollars, the Company limits its exposure to currency risk by maintaining its cash in Canadian dollars.

Market risk

Market risk arises from the possibility that changes in market prices will affect the value of financial instruments. The Company is exposed to fair value fluctuations on its marketable securities and investment in Bear Lake. The Company estimates that if the fair value of its marketable securities as at December 31, 2009 had changed by 25%, with all other variables held constant, the net loss would have decreased or increased by \$49,000.

Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's limits its exposure to credit risk by holding its cash in deposits with high credit quality Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk through the management of its capital structure as outlined in note 7. Substantially all of the Company's accounts payable and accrued liabilities have been outstanding over 90 days and the amount due to Eloro is payable on demand.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk due to the short-term nature of its financial instruments.

9. Supplementary information

	2009 \$	2008 \$
Non-cash transactions		
Option payment received in shares	12,000	—
Option payment paid in common shares	60,000	—
<hr/>		
Supplementary information		
Interest paid	—	—
Income taxes paid	—	—
<hr/>		

10. Commitment

Pursuant to a flow-through financing completed during the year ended December 31, 2009, the Company is committed to make \$700,000 of Canadian exploration expenditures by December 31, 2010.

11. Contingency

Under the terms of the merger and amalgamation agreements between the Company and Sovereign Capital Group (Ont) Limited ("Sovereign") which were terminated on August 29, 2002, Sovereign agreed to pay all costs incurred by the Company pursuant to the proposed amalgamation ("Amalgamation Costs"), whether or not the amalgamation was completed. The Company incurred approximately \$70,000 of Amalgamation Costs which have not yet been paid by Sovereign. The Company has received a judgment of \$124,630 plus costs to be assessed against Sovereign and is pursuing the collection of the judgment. No amount has been recorded in the statement of operations for Amalgamation Costs or the collection of the judgment.

12. Subsequent event

On January 7, 2010, the Company granted 3,250,000 stock options to directors, officers and consultants, entitling the holder to purchase one common share for \$0.15 until January 7, 2015.

On February 24, 2010, the Company granted 700,000 stock options to a director and officers, entitling the holder to purchase one common share for \$0.15 until February 24, 2015.

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MANAGEMENT'S DISCUSSION AND ANALYSIS 9 MONTHS ENDED DECEMBER 31, 2009

The following discussion and analysis provides a review of current activities and a comparison of the performance and financial position of Champion Minerals Inc. (the "Company") for the 9 months ended December 31, 2009. It should be read in conjunction with the unaudited financial statements and accompanying notes. The financial data in this document has been prepared in accordance with Canadian GAAP. Additional information relating to the Company is available on SEDAR at www.sedar.com. Comments in this document are prepared as of February 26, 2010.

Certain of the statements set forth in this MD&A, such as statements regarding planned activity and working capital, and the availability of capital resources to fund capital expenditures and working capital are forward-looking statements. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that expected results will be achieved. There are numerous risks and uncertainties that can affect the outcome and timing of events, including many factors beyond the control of the Company. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company's actual results and plans for fiscal 2010 could differ materially from those expressed in this document. All dollar amounts are stated in Canadian dollars unless otherwise indicated.

The Company

The Company is a reporting issuer in Ontario, Alberta and British Columbia and its common shares are listed for trading on the TSX Venture Exchange (the "TSX-V") on Tier 2 under the symbol CHM and on the Frankfurt Stock Exchange under the symbol P02 (WKN – A0LF1C).

Overall Performance

Fermont Iron Property, Quebec

On August 31, 2009, the Company executed a definitive option and joint venture agreement in connection with the previously announced option to acquire up to a 70% interest in 16 iron-rich mineral concessions totalling 261.5 km² in the Fermont Iron Ore District ("FIOD") of north-eastern Quebec (the "Fermont Agreement"). The option was acquired from The Sheridan Platinum Group Ltd. and Fancamp Exploration Ltd. (the "Vendors"). The properties, termed the Fermont Property (the "Fermont Property"), are situated 250 km north of the St. Lawrence River port town of Port-Cartier and centered 60 km southwest of Fermont.

In order to earn its interest, the Company must make option payments, issue common shares and incur exploration expenditures as follows:

	Option payments	Common shares	Exploration expenditures
	\$		\$
To earn a 65% interest			
On closing (paid and issued)	200,000	700,000	–
May 27, 2009 (paid, issued and incurred)	200,000	300,000	750,000
May 27, 2010	200,000	400,000	–
May 27, 2011	200,000	600,000	–
May 27, 2012	200,000	900,000	5,250,000
	1,000,000	2,900,000	6,000,000
To increase to a 70% interest	–	500,000	All necessary expenditures to completion of a positive bankable feasibility study

After the Company completes its earn-in, the Vendors and the Company will form a joint venture (“JV”) reflective of their proportionate ownership interests in the Fermont Property in order to explore and develop the retained mineral concessions. The Company will retain a right-of-first-refusal on any part or all of the Vendors’ proportionate interest in each of the mineral concessions comprising the Fermont Property. If the Vendors elect not to fund their proportionate interest in the JV, their interest would be diluted and, when the Vendors’ interest is reduced below a 10% remaining interest, the Vendors would be left with a 3% NSR royalty subject to a buyback clause at the Company’s option to reduce the NSR royalty to 2% by paying \$3 million. The Company would also retain a first-right-of-refusal on the royalty. There is also a 10 km area of influence around each mineral concession.

On May 13, 2009, the Company announced the optioning of the Penguin Lake Iron Property from The Sheridan Platinum Group Ltd. and Fancamp Exploration Ltd. The 39 claim / 20.67 km² Penguin Lake Property is located immediately north of Arcelor Mittal’s Mount Reed Deposit in the FIOD.

The Penguin Lake Iron Property has been integrated into the Fermont Agreement through the issuance of 400,000 shares of the Company to the vendors (200,000 to *Fancamp Exploration Ltd.*, and 200,000 shares to *The Sheridan Platinum Group Ltd.*). The Penguin Lake Property hosts a historical mineral resource of 100 million tonnes grading 30% Iron¹ (MRNFQ GM File #13035, 1963).

In addition, in view of the close association with the Company in the developing FIOD, The Sheridan Platinum Group and Fancamp Exploration Ltd. have granted Champion a first right of refusal on their last wholly-owned iron property in the district in the event of a third party participation. The 29 claim / 15.37 km² Lamelée Lake Iron Property is located immediately northeast of the Consolidated Thompson Iron Mines Ltd. (“Consolidated Thompson”) Pepler Lake Iron Deposit (935 million tonnes @ 29.7% Iron) and is characterized by a magnetic signature similar to, but larger than, that of the Bloom Lake Deposit with Measured and Indicated Reserves of 826.9 million tonnes at a grade of 29.35% Iron currently under development by Consolidated Thompson located 50km to the north. Previous work on the Lamelée Lake Iron Property has been confined to geophysics and geological mapping, and no historical resource has been established.

¹ This mineral resource estimate is strictly historical in nature, is non-compliant to NI 43-101 Mineral Resources and Mineral Reserves standards, and should therefore not be relied upon. A Qualified Person has not done sufficient work to classify the historical mineral resource estimates as current mineral resources.

The Company now controls a land package of roughly 384km² in 16 strategic claim blocks of which 2 host an initial NI 43-101 Mineral Resource Estimate of 503.3 million tonnes grading 28% Iron, and 6 host historic mineral resources¹ of approximately 578 million tonnes grading 30.4% Iron.

The Fermont Property's significant initial Mineral Resource Estimate and historic pre-NI 43-101 Mineral Resources are located in proximity to and locally contiguous to an operating and a number of former operating iron mines and projects currently being developed for iron mining. The pre-NI 43-101 Mineral Resources¹ are outlined in the table below.

Cluster and Claim Block	No. Claims (km ²)	Historical Mineral Resources ⁽¹⁾		
		Tonnes (millions)	Grade (% Iron)	
CLUSTER 1				
1	Moire Lake	25/10.9	101	30.8 ⁽³⁾
CLUSTER 2				
2	O'Keefe-Purdy-Audrea Lakes	71/37.2	25	35.5 ⁽³⁾
3	Harvey-Tuttle Lakes	122/63.9	n/a	n/a
4	Bellechasse	13/6.8	updated and current	
5	Midway Southeast	15/7.9	n/a	n/a
6	Oil Can Lake	19/10.0	n/a	n/a
7	Fire Lake North	76/39.9	updated and current	
8	Hope Lake	61/32.2	n/a	n/a
9	Lamêlée Lake ⁽²⁾	16/8.4	n/a	n/a
CLUSTER 3				
10	Cassé Lake	27/14.2	n/a	n/a
11	Audrey-Ernie Lakes	106/56.0	23	33.2 ⁽³⁾
12	Big Three Lakes	9/4.8	25	34.0 ⁽³⁾
13	Aubertin-Tougard Lakes	52/27.6	n/a	n/a
14	Jeannine Lake	6/3.2	n/a	n/a
15	Silicate-Brutus Lakes	56/29.8	304	29.4 ⁽³⁾
16	Penguin Lake	60/31.8	100	30.0 ⁽³⁾
TOTALS		34/384.6	578	30.4

- (1) The historical Mineral Resources estimates quoted are strictly historical in nature and are non-compliant to NI 43-101 Mineral Resource standards, and should therefore not be relied upon. A Qualified Person has not done sufficient work to classify these historical Mineral Resource estimates as current NI 43-101 compliant Mineral Resources.
- (2) Champion holds a first right of refusal to acquire the Lamêlée Lake Claim Block.
- (3) From Paquet, 1963 (*Ministère des ressources naturelles et de la faune Québec* Assessment File GM 13035).

The Fermont Property Exploration Campaign

On November 19, 2009 the Company announced an initial Mineral Resource Estimate ("MRE") on the Fermont Property. P&E Mining Consultants Inc. ("P&E") provided the Company with an initial MRE from the Bellechasse and Fire Lake North Claim Blocks ("Bellechasse" and "Fire Lake North"). The MRE forms part of a NI 43-101 Technical Report, titled *Technical Report and Resource Estimate on the Bellechasse and Fire Lake North Properties, Fermont Project Area Quebec, Canada*, dated December 23, 2009, available under the Company's filings on SEDAR at www.sedar.com.

The MRE was estimated by Fred Brown, CPG, *Pr. Sci. Nat.*, and Eugene Puritch, P. Eng., both of P&E and independent Qualified Persons under NI 43-101 guidelines. At a 15% Iron cut-off grade, there are a combined 503.3 million tonnes grading 28.0% Iron in the Inferred Mineral Resources² category from both Bellechasse and Fire Lake North divided as follows:

² *Inferred Mineral Resources* are that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling gathered through appropriate techniques from drill holes and outcrops, and reasonably assumed, but not verified, geological and grade continuity. There has been insufficient exploration to define any of the resources as Indicated or Measured Mineral Resources and there is no guarantee that further exploration will upgrade the Inferred Mineral Resources to Indicated or Measured Mineral Resources.

@ 15% Iron cut-off grade	Inferred Mineral Resources ⁽¹⁾	
	Tonnes (millions)	Grade (% Iron)
Bellechasse Claim Block		
	215.1	28.7
Fire Lake North Claim Block		
	288.2	27.5
Total	503.3	28.0

⁽¹⁾ The quantity and grade of the reported Mineral Resources within the Bellechasse and Fire Lake North claim blocks are categorized as Inferred Mineral Resources. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from drill holes and outcrops. There has been insufficient exploration to define any of the resources as Indicated or Measured Mineral Resources and there is no guarantee that further exploration will upgrade the Inferred Mineral Resources to Indicated or Measured Mineral Resources. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Inferred Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Geological and Resource Modeling Parameters

- The resource estimates were done using Inverse Distance Squared (“ID²”) interpolation on four-meter composites within modeled mineralization domains defined by assay values.
- Resources were evaluated from historic and current drill hole assay results. The mineralized areas were interpreted from transverse sections defined by drill hole traces combined with geophysical data.
- The 15% Iron cut-off grade was derived from the following: US\$1.00 per iron unit, based on the ArcelorMittal Mines Canada October 2009 European deliveries of concentrate (FOB Port-Cartier, Quebec) price set at US\$1.0242 per iron unit; processing of US\$1.67/tonne of ore; concentrate transport of US\$4.75/tonne of ore; G&A of US\$0.75/tonne of ore; and a process recovery of 85%.
- A bulk density of 3.30 tonnes per cubic metre was used to calculate tonnages from the volumetric estimates of the resource grade block model. The bulk density was verified by P&E site visit samples which were analyzed at SGS Lakefield.
- Any discrepancies in the estimate numbers are due to rounding effects; rounding followed the recommendations in NI 43-101.
- The Mineral Resources for the Bellechasse and Fire Lake North were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

The following table outlines sensitivities to the Resource Estimate from the previous table and presents conceptual optimized pit-shell results, undiluted and in-situ, utilizing a mining cost of US\$1.76/tonne of ore and waste, and pit slopes of 45 degrees.

@ 15% Iron cut-off grade	Conceptual Optimized-Pit Results	
	Tonnes (millions)	Grade (% Iron)
Bellechasse Claim Block		
	177.2	29.2
Fire Lake North Claim Block		
	274.4	27.7
Total	451.6	28.3

A comparison of results demonstrates the amenability of the Inferred Mineral Resources to potential open pit mining with 90% of Inferred Mineral Resource reporting within a conceptual open-pit shell.

In addition to the Inferred Mineral Resources identified at Fire Lake North, it is estimated that between 140 million to 175 million tonnes of additional “mineralized material” is present for which no sampling

data is available to estimate grade. Furthermore, magnetic signatures and 3 diamond drill holes in the NE portion of Fire Lake North indicate a complexly re-folded unit of Iron formation is present that has yet to be modeled for additional “potential resources” due to insufficient drilling. Mineralized material and potential resources are not recognized Mineral Resources categories and there is no guarantee that future exploration will convert any of this material and/or potential to compliant NI 43-101 Mineral Resources.

Iron mineralization at Bellechasse is magnetite-rich, while at Fire Lake North the primary Iron bearing mineral is specular hematite. Both varieties are typical FIOD styles of mineralization and differ from taconite Iron mineralization. The taconite is finer grained and generally less favourable for concentration, requiring more energy for crushing and grinding when compared to varieties found in the FIOD.

All drill core logging and sample preparation from the recent diamond drilling was conducted by qualified Company personnel under NI 43-101 guidelines at the Company's core logging facilities in Labrador City, Newfoundland. The NQ-sized drill core was split and one-half retained in the core tray as a reference sample while the other half core samples were individually bagged, tagged, and sealed within large sealed nylon bags and shipped by commercial ground transport for analysis to ALS-Chemex Laboratories in Val d'Or, Quebec. Certified reference standards and blank samples were inserted regularly for Quality Assurance and Quality Control purposes.

The combined 503.3 million tonne Inferred Resource represents more than 4-times the historical Mineral Resources at both Bellechasse and Fire Lake North. Drilling to date has confirmed that magnetic responses from the airborne geophysical survey flown in 2008 are linked to Iron formations along a 15km long corridor, the Bellechasse - Fire Lake Iron Corridor, one of several target areas located on the Fermont Property. The current Iron resources bode well for the other claim blocks, 6 of which host historical Mineral Resources of 578 million tonnes and another 8 claim blocks that host significant magnetic anomalies outlining Iron formations. The Iron grades of the historical Mineral Resources are similar to the producing mines and other deposits in the area. Both Bellechasse and Fire Lake North are located 20 km northeast of Consolidated Thompson Iron Mine's combined Lamalee-Peppler Lake projects, and 45 km to the south of the Bloom Lake Mine that is under construction. Fire Lake North sits adjacent to the north of ArcelorMittal's Fire Lake Mine (341 million tonnes grading 33.4% Iron), a seasonal operation that supplies ore to the Mont Wright Mine and Concentrator Complex located approximately 50 km to the north (www.arcelormittal.com; MRNFQ Files).

On February 2, 2010, the Company announced that a 10,000m drilling campaign was slated to begin by mid-February at the 25 km² Mammoth Iron Zone on the 69 km²/122 claims Harvey-Tuttle Claim Block (“Harvey-Tuttle”). The Company announced that it was completing the detailed design of each drill hole supported by magnetic inversion interpretations. All of the drill holes are scheduled to be 150m to 300 m in length and are aimed at outlining the maximum mineral resources for a potential open pit scenario. Also included in the current campaign is metallurgical and mineralogical testing to qualify and quantify the value of the iron mineralization.

The Company also announced that it was also preparing a 5,000m drilling program on Fire Lake North where the Company has already outlined (in 2009) NI 43-101 compliant Inferred Mineral Resources² of 288.2 million tonnes grading 27.5% Iron. Fire Lake North is contiguous to the north of ArcelorMittal's Fire Lake Mine. Once the Fire Lake North resource delineation drilling is completed the next step would be to finalize resource delineation on nearby Bellechasse and also test the Midway Claim Block which the Company believes has similar potential to Bellechasse and Fire Lake North.

Pursuant to the Fermont Agreement, to date the Company has made all the necessary cash payments and shares issuances to the Vendors and incurred more than \$750,000 in exploration work commitments. It is the Company's intention to fulfill all the requirements and expenditures needed to earn a 65% joint venture interest in the Fermont Property on or before May 27, 2012. The Company is required to make a cash payment of \$200,000 from its cash reserves and issue 400,000 common shares to the Vendors on or

before May 27, 2010. The Company anticipates completing equity financings in order to fulfill its exploration expenditure requirements pursuant to the Fermont Agreement.

Attikamagen Lake Iron Property, Labrador and Quebec

On July 20, 2007, the Company completed the acquisition of the Attikamagen Lake Iron Property (the “Attikamagen Property”) which consisted of 52 claims in western Labrador, located 15 km E-NE of Schefferville, Quebec.

The Company acquired a 100% interest in the Attikamagen Property from an arm’s length vendor by making cash payments totaling \$40,000 and issuing 100,000 common shares of the Company at a deemed value of \$0.30 per share. The Company has agreed to pay an aggregate royalty of \$1.50 per tonne of iron content in any and all iron ore, pellets or other product produced from the Attikamagen Property, calculated at the port when shipped. The Company has the right and option at any time to purchase the royalty upon payment of \$2.5 million.

On March 28, 2008 the Company expanded its property holdings adjacent to its wholly-owned Attikamagen Property. With the staking of the Lake Attikamagen Extension Claim Block, which consisted of 451 claims contiguous to and partially surrounding the 52 claim Attikamagen Property, Champion’s Labrador property holdings increased to 503 claims comprising 126 km². On the Quebec side of the Labrador/Quebec border, adjacent to the northern portion of the Attikamagen Extension Claim Block, the Company staked an additional 29 claims, the Lac Sans Chef Quebec Claim Block, comprising 13.7 km². Collectively, the Attikamagen Property, Attikamagen Extension Claim Block and Lac Sans Chef Quebec Claim Block cover 139.7 km² and will be referred to as the Attikamagen Property.

On June 18, 2008 the Company completed the acquisition of the Pterodactyl Claims consisting of 16 claims in eastern Labrador, adjacent to the Attikamagen Property. Champion acquired a 100% interest in the Pterodactyl Claims from an arm’s length vendor, through the issuance of 110,000 fully paid and non-assessable common shares of the Company. The Pterodactyl Claims represent a strategic addition to the Company’s property holdings in western Labrador. This claim group hosts the favorable Sokoman Formation that is tightly folded and repeats the favorable horizon four times within a 6 square kilometre area and form an integral part of Champion’s Attikamagen Property exploration program.

On September 3, 2008, the Company announced the acquisition of additional claims along the north-western and western perimeter of the Attikamagen Property. An additional 300 claims were staked in Quebec, and 98 claims were staked in Labrador, thereby increasing the size of the Attikamagen Property to 938 claims comprising 310.7 square kilometers extending over a 56 km strike length. The provincial boundary is the topographic high separating both provinces. The Attikamagen Property has a strike length of taconite bearing Sokoman Iron Formation of 34km in Labrador and 22km in Quebec.

On May 12, 2008, the Company and Labec Century Iron Ore Inc. (“LCIO”) signed a definitive option and joint venture agreement (the “Agreement”) to allow LCIO to earn up to a 60% interest in the Company’s Attikamagen Property. In order to earn its interest, the LCIO must incur exploration expenditures as follows:

	Exploration expenditures
	\$
To earn 51% interest	
March 26, 2009 (incurred)	2,500,000
March 26, 2010	2,500,000
March 26, 2011	2,500,000
	<hr/> 7,500,000
To increase to 56% interest	
March 26, 2012	2,500,000
To increase to 60% interest	
March 26, 2013	2,500,000
	<hr/> 12,500,000

In the event that the LCIO incurs exploration expenditures of at least \$3,750,000 by March 26, 2010, LCIO may give notice to the Company that it will not incur any additional exploration expenditures and then a joint venture shall be formed on the earlier of the date of the notice or March 26, 2011 and the LCIO shall be deemed to have earned an interest in the Attikamagen Property equal to 51% of exploration expenditures incurred divided by \$7,500,000. In the event that LCIO acquires an interest which is less than 51%, the Company will have the option to purchase the interest at a purchase price equal to the exploration expenditures incurred by the LCIO for 6 months after the earlier of the date of the notice or March 26, 2011.

Pursuant to the Agreement, the Company announced on August 14, 2008, October 16, 2008, November 17, 2008, February 26, 2009, April 27, 2009 February 17, 2010, updates on the field exploration program at the Attikamagen Property.

Attikamagen Property Exploration Program

On February 17, 2010, the Company and LCIO provided an update on the exploration program at the Attikamagen Property following the completion in 2009 of a detailed mapping and sampling campaign and a 2008 airborne magnetic survey by LCIO.

Three main taconite or magnetite (hematite) silica iron formation target areas have been identified for follow up work at Hayot Lake, Lac Sans Chef and Jennie Lake. Systematic metallurgical tests are underway to quantify the efficiency of weight recovery by magnetic and gravity separation on representative composite samples for each area. Following these results, a drill program is planned for the summer of 2010.

The Attikamagen Property also has very good potential for identifying and building Direct Shipping Ore (or "DSO") mineral resources. The DSO term was used by previous operators in the Schefferville area to designate "oxidized iron ore" with iron grades in excess of 55%, and is only used here for historical reference and is not intended to imply that a positive economic study has been completed on the Attikamagen Property. As such, concurrently with the taconite exploration program, a DSO exploration program is planned for the summer of 2010. A 20 line-kilometer gravity survey over four favorable DSO target areas has been initiated and is expected to be completed this winter.

In April 2009, the Company completed geophysical Magnetic Inversions ("MI"), Magnetic Volumetric Estimates ("MVE") and Taconite Tonnage Potential Estimates ("TTPE") (*refer to the April 27, 2009 news release by the Company*). The objective of the study (the "Study") was to better understand the geometry of the taconite iron formation on the Property. The airborne vertical gradient magnetic survey

response was utilized for the MI and MVE of the taconites across the entire 80km long Attikamagen Property and more specifically in the selected target areas.

The Study and the Taconite tonnage Potential Estimates or TTPE were part of a NI 43-101 *Technical Report*, available with the Company's other filings on SEDAR at www.sedar.com.

MI are generally used in outlining the lengths, widths, depths and dips of the magnetic units, in this case taconites, ultimately resulting in an estimate of their volumes ("MVE") and also conceptual Taconite Tonnage Potential Estimates ("TTPE") at different specific gravities, but not their grades. The Company and LCIO are of the opinion the MVE and conceptual TTPE can add value to the exploration targeting process at the Attikamagen Property by producing higher quality drill targets to possibly convert the conceptual TTPE to mineral resources. The conceptual TTPE quantities are strictly conceptual in nature, being used to refine exploration efforts, and are stated as a range of tonnes, in that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the conceptual TTPE being delineated as a Mineral Resource.

At specific gravities of 3.0, 3.3 and 3.6 tonnes/m³, the total conceptual TTPE in explored and unexplored areas of the Attikamagen Property vary from 24.404 billion to 29.285 billion tonnes of iron formation; whereas the field sampled or explored taconites iron formations yielded values ranging from 3.873 billion to 4.651 billion tonnes and 1.355 billion to 1.626 billion tonnes, of iron formation respectively for the Lac-Sans-Chef and Jennie Lake sectors.

Taconites at Lac-Sans-Chef demonstrate excellent upside conceptual potential where tightly folded taconite iron formations with 8 fold-repetitions form intervals of magnetite-rich rocks that extend 3km in length and 300m in width. Previously released channel and grab sample assays (*refer to the Company's news release dated February 26, 2009*) from Lac-Sans-Chef averaged 26.79% Iron, and assays from limited drill core averaged 27.93% Iron; whereas the Jennie Lake channel and grab sample assays averaged 30.66% Iron.

Locally where the magnetic signature is relatively lower along strike of higher magnetic anomalies there is a good potential for DSO. Typically the DSO is found in low-lying areas where the taconite does not outcrop since it is usually softer and more friable and has been scraped to a lower elevation due to glaciations. The ongoing gravity surveys will help to refine these target areas where a low magnetic response corresponds with a high gravity anomaly.

The Attikamagen Property could potentially host significant taconite mineral resources with grades in the range of 26.5% to 30% Iron based on the limited surface and drill core sampling to date. The conceptual TTPE and assay grades are very similar to those outlined in the Schefferville Mining Camp of Quebec and Labrador for the LabMag and KeMag Deposits containing NI 43-101 Measured and Indicated Resources of 4.590 Billion Tonnes at 29.32% Iron and 1.349 Billion Tonnes at 30.9% Iron respectively (*New Millenium Capital Corp. website*).

Pursuant to the Agreement LCIO is solely responsible for funding the Attikamagen Property exploration program.

Gullbridge and Powderhorn Base Metals Properties, Newfoundland

On May 5, 2008, the Company executed a definitive option and joint venture agreement (the "Gullbridge Agreement") with Copper Hill Resources Inc. ("Copper Hill") to acquire an interest in the Gullbridge Base Metals Property (the "Gullbridge Property"), in the Buchans Mining Camp, Newfoundland. The Gullbridge Property adjoins the Company's National Instrument 43-101 Qualifying Powderhorn Property ("Powderhorn" or "Powderhorn Property") to the southeast.

In order to earn its interest in the Gullbridge Property, the Company must make the option payments, issue common shares and incur exploration expenditures as follows:

	Option payments \$	Common shares	Exploration expenditures \$
To earn 51% interest			
On closing (paid and issued)	10,000	50,000	–
May 5, 2009 (paid, issued and incurred)	10,000	100,000	200,000
May 5, 2010	10,000	150,000	200,000
May 5, 2011	–	–	400,000
	<u>30,000</u>	<u>300,000</u>	<u>800,000</u>
To increase to 75% interest			
2 years after earning 51% interest	–	150,000	700,000
To increase to 85% interest	–	–	All necessary expenditures up to the completion of a positive bankable feasibility study

The Company entered into an option agreement (the “Option Agreement”) on June 11, 2006 with Copper Hill to acquire a 70% interest in the Powderhorn mineral exploration property. The Powderhorn Property consists of a total of 115 claims covering an area of 29 square kilometres situated in the Buchans-Robert's Arm Belt, in Central Newfoundland, Canada. It is approximately 40 km to the NE of, and on strike with, the renowned Buchans Mine Volcanogenic Massive Sulphide (“VMS”) deposits which produced 16.2 million tonnes from 5 ore bodies with average mill head grades of 14.5% Zn, 7.6% Pb, 1.3% Cu, 126 g/t Ag and 1.4 g/t Au (source: J.G. Thurlow, 1990).

Pursuant to the Option Agreement, the Company has the option to acquire a 70% interest in the Powderhorn Property. In order to earn its interest, the Company must make option payments, issue common shares and incur exploration expenditures as follows:

	Option payments \$	Common shares	Exploration expenditures \$
To earn 70% interest			
Paid, issued and incurred prior to March 31, 2008	40,000	250,000	200,000
June 11, 2008 (paid, issued and incurred)	10,000	250,000	300,000
At the earliest date the Company completes the exploration expenditure requirements, makes an economic discovery as evidenced by a pre- feasibility study or June 11, 2009 (issued)	–	100,000	–
June 11, 2010	–	–	500,000
	<u>50,000</u>	<u>600,000</u>	<u>1,000,000</u>

The Powderhorn Property is encumbered with a 2.85% net smelter royalty (“NSR”), of which 1.85% can be purchased by the joint venture participants for \$2,300,000 to reduce the NSR to 1.0%.

On February 17, 2009, the Company announced that diamond drilling, logging and sample assay results had been received for 3 diamond drill holes completed in January 2009 on the Powderhorn and Gullbridge Properties. The work is being partially funded by a 2008 Government of Newfoundland and Labrador Ministry of Natural Resources grant under the *Junior Company Exploration Assistance Program* awarded to its joint-venture partner Copper Hill Resources Inc.

A total of 1,477 m of drilling was completed in 3 holes (PH09-01 to 03) designed to test the first 3 of 5 coincident ground gravity and airborne magnetic anomalies identified on the two properties. The first two holes (PH09-01 and PH09-02) were drilled on the Powderhorn Property and the third hole was drilled on the Gullbridge Property (PH09-03) located contiguously to the north and northwest of Powderhorn Lake. A brief description of the 3 drill holes is available under the Company's filings at www.sedar.com or on the Company's website www.championminerals.com.

The Company's geological model for the Gullbridge-Powderhorn area is similar geologically and in metallogenic context to the Neves Corvo area of the Iberian Pyrite Belt in Portugal. The large massive sulphide deposits of Neves Corvo lay below extremely conductive sedimentary rocks (similar to the Gullbridge-Powderhorn area) that made their discovery by conventional electromagnetic geophysical methods more difficult. Gravity surveying provided critical data necessary to delineate prospective base metal horizons at Neves Corvo, eventually leading to the discovery of the World-Class base metal deposit.

In 2009, the Company plans to proceed with the gravity modelling and pending further drilling results, proceed with down-hole electromagnetic surveys and deepening of PH09-01 and DP09-03 to further evaluate target areas 1 and 3 identified from a gravity survey the Company completed on the area. The magnetite-ilmenite potential of target area 2 will be evaluated in addition to drill testing the two principal remaining target areas 4 and 5.

The Company is investigating the Gullbridge-Powderhorn area by applying a similar strategy that led to Neves Corvo discoveries. The Company contracted Abitibi Geophysics of Val d'Or (Quebec) to complete a regional ground gravity survey over the eastern half of the Gullbridge Property and the NW portion of the adjoining Powderhorn ground. A total of 1,360 stations were surveyed on 200m centers covering 57.5 km² of both properties. Five high priority target areas (Target areas 1 to 5) were identified for follow-up investigation that may coincide with possible Volcanogenic Massive Sulphides style mineralization typical of the Buchans Mining Camp.

The Company has completed all the necessary option payments and common share issuances to Copper Hill pursuant to the Option Agreement for the Powderhorn Property. The Company is required to expend \$500,000 in exploration on or before June 11, 2010 in order to earn a 70% interest in the Powderhorn. To date the Company has made option payments totaling \$50,000, issued 600,000 common shares to Copper Hill and incurred \$500,000 in exploration expenditures.

Pursuant to the Gullbridge Agreement the Company is required to make a final option payment of \$10,000 and complete a final share issuance of 150,000 common shares to Copper Hill, as well as incur \$200,000 in exploration expenditures on or before May 5, 2010. To date the Company has made option payments totaling \$20,000, issued 150,000 common shares to Copper Hill and incurred \$200,000 in exploration expenditures.

It is the Company's intention to meet its ongoing requirements in order to complete its earn-in for the Powderhorn and Gullbridge Properties. The Company currently has the cash requirements needed in order to fulfill its exploration expenditure requirements pursuant to the Powderhorn and Gullbridge Agreements.

Risks and Uncertainties

The Company is exposed to financing risk as it is not in commercial production on any of its mineral resource properties, and accordingly, has no revenues. The Company finances its operations by raising capital in the equity markets. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future, particularly in light of the current financial equity market conditions.

The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain mining licenses.

The Company is exposed to commodity price risk with respect to iron ore prices. A significant decline in metal commodity prices may affect the Company's ability to obtain capital for the exploration and development of its mineral resource properties.

Results of Operations

9 months ended December 31

	2009	2008
	\$	\$
Expenses		
Professional fees	43,090	109,894
Consulting fees	136,200	144,805
Stock-based compensation	503,236	172,000
General and administrative	187,251	164,082
Investor relations	161,744	54,385
Travel	166,783	36,290
	<u>1,198,304</u>	<u>680,456</u>
Loss before the following item	(1,198,304)	(680,456)
Management fees	42,000	-
Loss before income taxes	<u>(1,156,304)</u>	<u>(680,456)</u>
Future income tax recovery	-	(41,700)
Loss for the period	<u>(1,156,304)</u>	<u>(722,156)</u>

The increase in stock-based compensation reflects the fair value for stock options granted in the current period and the increase in investor relations and travel reflect the costs of the Company's efforts to expand its shareholder base in Europe and Dubai.

3 months ended December 31

	2009	2008
	\$	\$
Expenses		
Professional fees	5,593	19,603
Consulting fees	49,700	47,091
Stock-based compensation	116,047	-
General and administrative	58,093	166,119
Investor relations	34,808	-
Travel	52,382	-
	316,622	232,812
Loss before income taxes	(316,622)	(232,812)
Future income tax recovery	-	(41,700)
Loss for the period	(316,622)	(274,512)

The increase in stock-based compensation reflects the fair value for stock options granted in the current period and the increase in investor relations and travel reflect the costs of the Company's efforts to expand its shareholder base in Europe and Dubai.

Summary of Quarterly Results

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2008	2009	2009	2009	2009	2010	2010	2010
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	42,000	Nil	Nil
Loss								
- Total	160,489	337,529	110,114	274,512	68,043	183,499	656,182	316,622
- Per share	0.01	0.02	0.01	0.02	0.00	0.00	0.03	0.013

The loss for the first quarter of 2009 included stock-based compensation for stock options granted during the quarter. The loss for the second quarter of 2010 includes stock-based compensation of \$387,189 for stock options granted during the quarter. The loss for the third quarter of 2010 includes stock-based compensation of \$116,047 for stock options granted during the quarter.

Liquidity and Capital Resources

The Company is not in commercial production on any of its mineral resource properties, and accordingly, the Company has no revenues. The Company finances its operations by raising capital in the equity markets.

The Company monthly burn rate (excluding discretionary investor relation and travel expenses) is approximately \$50,000 and the Company is committed to make the following payments during the next year to retain its interests in its mineral resource properties:

Property	Nature of payment	Amount \$	Due date
Fermont	Option payment	200,000	May 27, 2010
Gullbridge	Option payment	10,000	May 5, 2010
	Exploration expenditures	200,000	May 5, 2010
Powderhorn	Exploration expenditures	500,000	June 11, 2010

As at December 31, 2009, the Company had a working capital of \$2,042,534, which included cash of \$2,267,680, which is not sufficient to enable the Company to fund its operations and exploration of mineral resource properties. While the Company has sufficient funds to meet its current commitments, the Company will require additional funding to fund its operations and the exploration of its mineral resource properties. Without additional funding, there is substantial doubt as to the Company's ability to continue as a going concern. The Company is actively seeking to raise the necessary capital to meet its funding requirements. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available.

Subsequent to the year end, the Company raised additional funding to meet existing obligations and to finance its existing operations and commitments.

Financings

On December 31, 2009, the Company completed a private placement of 4,594,780 units at a price of \$0.55 per flow-through unit for gross proceeds of \$2,527,129. Each flow-through unit consists of one common share issued on a flow-through basis under the Income Tax Act (Canada) and one-half of one common share purchase warrant, each whole warrant entitling the holder to purchase one common share at a price of \$0.85 per share until June 30, 2011.

On January 11, 2010, the Company completed a private placement of 3,800,000 units at a price of \$0.50 per unit for gross proceeds of \$1,900,000. Each unit consisted of one common share and one-half of one common share purchase warrant, each whole warrant entitling the holder to purchase one common share at a price of \$0.75 per share until July 11, 2011.

On January 13, 2010, the Company completed a private placement of 3,500,000 common shares at a price of \$0.48 per share for gross proceeds of \$1,680,000.

On February 22, 2010, the Company completed a private placement of 1,799,999 units at a price of \$0.60 per unit for gross proceeds of \$1,080,000. Each unit consisted of one common share and one-half of one common share purchase warrant, each whole warrant entitling the holder to purchase one common share at a price of \$0.90 per share until August 22, 2011.

Warrant Acceleration

On February 19, 2010, the Company announced that it intends to accelerate the expiry date of 3,200,000 warrants (the "Warrants") to purchase common shares of the Company to March 18, 2010 (the "New Expiry Date").

The Warrants were issued as part of a private placement that was completed in September 2009. Each Warrant is exercisable to purchase one common share at a price of \$0.50 per share. In accordance with the terms of the Warrants, the Company has the right to accelerate the expiry date of the Warrants if the average closing price of the common shares on the TSX Venture Exchange is greater than \$0.75 per share for 20 consecutive business days (the "20-Day Period") after January 16, 2010, provided that the Company provides notice of same in writing to the holders of the Warrants by way of registered mail (the "Notice"), in which event the expiry date of the Warrants will be accelerated to the date that is 10

calendar days after the date on which Notice is given. The 20-Day Period was completed on February 12, 2010 and the Company intends to send out Notices on or before March 8, 2010, advising the holders of the Warrants of the New Expiry Date.

Following mailing of the Notice of the New Expiry Date, Warrant holders may exercise their rights to acquire common shares by duly completing and executing the exercise form attached to the Warrant certificate and surrendering the Warrant certificate to the Company together with cash or a certified cheque in lawful money of Canada payable to or to the order of the Company for the aggregate exercise price before 5:00 p.m. (Toronto time) on March 18, 2010. Failure to exercise the Warrants on or before the accelerated expiry date of March 18, 2010 will mean that all unexercised Warrants shall expire and be void and of no further force and effect after March 18, 2010.

If all of the Warrants are exercised, 3,200,000 common shares will be issued by the Company and the Company will receive proceeds of \$1,600,000.

The net proceeds of the private placements and from the exercise of the Warrants will be used for working capital and to finance continued exploration programs at the Company's exploration properties excluding the Attikamagen Property which is currently being financed by LCIO.

Related Party Transactions

	9 months ended December 31, 2009 \$	Outstanding as at December 31, 2009 \$
Mineral resource properties, geological consulting services		
Alex Horvath, a director of the Company	25,138	37,275
Jean Lafleur	46,979	56,832
MRB & Associates, a company controlled by Martin Bourgoin, Executive Vice President, Exploration/Operations	220,774	—
Jeff Hussey & Associates Inc., a company controlled by Jeff Hussey, Vice President, Exploration	50,361	24,387
Consulting fees		
847785 Ontario Ltd., a company controlled by Thomas G. Larsen, for his services as President and Chief Executive Officer of the Company	33,000	—
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer of the Company.	18,000	—
J. Estepa Consulting Inc., a company controlled by Jorge Estepa, for his services as Vice President and Corporate Secretary of the Company	18,000	—
Legal fees		
Sheldon Huxtable Professional Corporation, a law firm controlled by Donald A. Sheldon, a director of the Company	22,246	13,905

These transactions were in the normal course of business and are recorded at an exchange value established and agreed upon by the related parties.

Critical Accounting Estimates

Mineral resource properties

Costs relating to the acquisition, exploration and development of mineral resource properties are deferred until the properties are brought into commercial production, at which time, they are amortized over the estimated useful life of the related property on a unit-of-production basis. The cost of mineral resource properties includes the cash consideration and the fair value of shares issued on the date the property is acquired. The proceeds from options granted on properties are credited to the cost of the related property. When a property is determined to be non-commercial, non-productive or its value impaired, those costs in excess of estimated recoveries are charged to operations.

The recoverability of amounts shown for mineral resource properties is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties.

The amount shown for mineral resource properties does not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for mineral resource properties.

Stock-based compensation

Stock-based compensation is determined using the Black-Scholes option pricing model, which requires the input of subjective assumptions, including the expected price volatility of the Company's common shares and the expected life of the options. Changes in these input assumptions can materially affect the estimate of fair value.

Changes in Accounting Policies including Initial Adoption

On April 1, 2009, the Company adopted CICA Handbook Section 3031, "Inventories", which replaced Section 3030. The new standard requires that inventories be measured at the lower of cost and the net realizable value, provides guidelines on determining cost, prohibits the use of the last-in, first-out method (LIFO) and requires the reversal of a previous write-down when the value of inventories increases.

On April 1, 2009, the Company adopted CICA Handbook Section 3064, "Goodwill and Intangible Assets" which replaced Section 3062. Concurrent with the introduction of this standard, the CICA withdrew EIC27, Revenues and Expenses during the pre-operating period. The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred.

The adoption of these new standards did not have an effect on the Company's financial statements.

Future Changes in Accounting Policies

On January 1, 2011, the Company will adopt CICA Handbook Section 1582, "Business Combinations", which will replace Section 1581, "Business Combinations". The new standard establishes standards for the recognition and measurement of identifiable assets acquired, liabilities assumed, non-controlling interest in the acquiree and goodwill acquired in a business combination.

On January 1, 2011, the Company will adopt CICA Handbook Sections 1601, "Consolidated Financial Statements" and Section 1602, "Non-controlling Interests", which together, will replace section 1600, "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements and Section 1602, establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

The Company does not expect the adoption of these new standards to have an effect on the Company's financial statements.

International Financial Reporting Standards (“IFRS”):

In February 2008, the CICA Accounting Standards Board confirmed that the changeover to IFRS from Canadian generally accepted accounting principles will be required for publicly accountable enterprises, effective for the interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements in accordance with IFRS commencing with the interim financial statements for the 3 months ended June 30, 2012. The transition date of January 1, 2011, will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2011.

The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is 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 accounting policies, the initial key areas of assessment will include:

- Exploration and development expenditures;
- Provisions, including asset retirement obligations
- 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 the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to the Company's transition to IFRS:

Initial analysis of key areas for which changes to accounting policies may be required	In progress, expected to be completed by March 31, 2010
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives	Throughout 2010
Assessment of first-time adoption (IFRS 1) requirements and alternatives	Throughout 2010
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption	Q4 2010 - Q1 2011
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	Q4 2010 – Q2 2011
Management and employee education and training	Throughout the transition process
Quantification of the financial statement impact of changes in accounting policies	Throughout 2011

Other Information

Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the general and administration costs, capitalized or expensed exploration and development costs of the Company for the periods indicated.

	9 months ended December 31	
	2009	2008
	\$	\$
General and administrative expenses		
Premises	44,030	14,376
Office	101,686	86,190
Public company costs	41,535	63,516
	187,251	164,082

	March 31, 2009	Acquisition costs	Exploration	December 31, 2009
	\$	\$	\$	\$
Powderhorn	1,257,444	38,000	(1,118)	1,294,326
Attikamagen	442,771	–	(3,373)	439,398
Gullbridge	359,547	33,000	(83,330)	309,217
Pterodactyl	63,800	–	–	63,800
Fermont	1,772,250	287,000	790,060	2,849,310
Bellechase	–	–	28,000	28,000
Harvey Tuttle	–	–	21,535	21,535
	3,895,812	358,000	751,773	5,005,585

Shares Outstanding at February 26, 2010

Shares

Authorized:

Unlimited number of common shares.

Outstanding:

38,653,314 common shares.

Warrants

Outstanding:

Exercise price	Warrants outstanding	Expiry date
Common share warrants		
\$0.50 (note)	2,630,000	March 14, 2011
\$0.70	1,812,500	June 5, 2010
\$0.40	362,500	June 5, 2010
\$0.85	2,519,087	June 30, 2011
\$0.75	1,973,500	July 11, 2011
\$0.60	350,000	July 13, 2011
\$0.90	900,000	August 22, 2011
	10,547,587	

Note: See “Warrant Acceleration” on page 13 above regarding the Company’s intention to accelerate the expiry date to March 18, 2010.

Unit warrants		
\$0.55	263,360	June 30, 2011
\$0.50	70,000	July 11, 2011
	333,360	

Stock options

Authorized:

The Company has a fixed stock option plan, under which, the Company may grant up to 4,075,000 stock options. On January 14, 2010, the Company increased the number of shares which may be subject to option grants under the stock option plan to 7,600,000, subject to shareholder and securities regulatory approvals.

Outstanding:

Exercise price	Options outstanding	Options exercisable	Expiry date
\$0.45	1,000,000	1,000,000	January 10, 2013
\$0.70	310,000	310,000	May 16, 2013
\$0.30	1,445,000	1,445,000	September 16, 2014
\$0.33	152,500	152,500	September 24, 2014
\$0.405	380,000	380,000	November 9, 2014
	3,552,500	3,552,500	

Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “will”, “would”, “should”, “guidance”, “potential”, “continue”, “project”, “forecast”, “confident”, “prospects”, and similar expressions typically are used to identify forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which it operates. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied by these forward-looking statements due to a number of factors, including but not limited to the Company’s access to additional capital to fund future activities, the loss of mineral properties or the inability to obtain mining licences, the inherently risky nature of the Company’s activities and its lack of experience in bringing an exploration property into production, foreign exchange fluctuations, the political stability and economic uncertainty of those areas in which the Company carries on operations

and the lack of infrastructure in those areas, title risks, the risks and uncertainties associated with joint ventures and the Company's reliance on third parties, statutory and regulatory compliance, the adequacy and availability of insurance coverage, the Company's dependence upon employees and consultants and fluctuations in mineral prices. These risks, as well as others, could cause actual results and events to vary significantly.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.