Anglo Aluminum Corp.

(AN EXPLORATION STAGE COMPANY)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2011

(Unaudited)

(Expressed in Canadian Dollars)

MANAGEMENT’S COMMENTS ON
UNAUDITED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Anglo Aluminum Corp. as at January 31, 2011 and the three months and nine months ended January 31, 2011 and 2010 have been prepared by and are the responsibility of the Company’s management. These statements have not been reviewed by the Company’s external auditors.

ANGLO ALUMINUM CORP.
(AN EXPLORATION STAGE COMPANY)
INTERIM CONSOLIDATED BALANCE SHEETS
AS AT JANUARY 31, 2011 AND APRIL 30, 2010
(UNAUDITED)

	January 31, 2011	(Note 15) April 30, 2010
ASSETS		
Current Assets		
Cash and cash equivalents	$ 345,086	$ 2,128,809
Amounts receivable	6,324	5,620
Due from related parties (Note 11b)	-	1,611
Prepaid expenses	46,152	13,980
	397,562	2,150,020
Equipment (Note 6)	106,293	130,317
Advances On Share Option (Note 8a)	186,065	186,065
Mineral Property Interests (Statement) (Note 8)	1,753,886	1,686,830
Deferred Exploration Expenditures (Statement)	7,002,541	5,669,623
	$ 9,446,347	$ 9,822,855
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 72,651	$ 108,748
Due to related parties (Note 11c)	1,033	-
	73,684	108,748
NON-CONTROLLING INTEREST (Note 8a)	775,248	775,248
	848,932	883,996
SHAREHOLDERS' EQUITY		
Share Capital (Note 9b)	25,272,850	25,231,978
Contributed Surplus (Note 10)	2,103,858	2,039,055
Deficit	(18,779,293)	(18,332,174)
	8,597,415	8,938,859
	$ 9,446,347	$ 9,822,855

Going Concern (Note 1)

Commitments (Note 13)

Approved By The Directors:

James T. Gillis Director
James T. Gillis

Andriyko Herchak Director
Andriyko Herchak, C.A.

ANGLO ALUMINUM CORP.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2011 AND 2010
(UNAUDITED)

	Three Months Ended January 31, 2011	Three Months Ended January 31, 2010	Nine Months Ended January 31, 2011	Nine Months Ended January 31, 2010
Administrative Expenses				
Amortization	$ 4,230	$ 3,248	$ 12,690	$ 9,615
Advertising	2,313	1,461	12,427	5,204
Consulting				
-Cash	8,663	13,000	29,760	23,000
-Stock-based compensation (Note 9)	-	341,316	-	341,316
Conferences	-	146	18,939	496
Corporate development				
-Cash (Note 11)	3,009	532	3,639	20,132
-Stock-based compensation (Note 9)	-	-	-	88,734
Insurance	3,163	-	9,262	43
Interest, bank charges and foreign exchange	916	537	3,196	1,662
Investor relations				
-Cash	4,002	8,001	29,636	37,599
-Stock-based compensation (Note 9)	-	-	20,050	11,841
Management fees (Note 11)	22,500	22,500	67,500	67,500
Office	3,173	4,464	11,287	17,073
Professional fees	9,737	22,295	37,498	46,770
Rent (Note 11)	4,449	4,278	9,051	11,985
Stock – based compensation (Note 9)	-	231,318	46,116	231,318
Transfer agent and regulatory fees	4,951	7,602	20,181	19,466
Travel and promotion	3,189	284	33,170	1,767
Wages and benefits	33,114	28,651	89,443	84,619
Net Loss Before Undernoted Items	(107,409)	(689,633)	(453,845)	(1,020,140)
Other Income (Expense)				
Interest income	1,448	611	6,726	627
Loss and Comprehensive Loss For The Period	(105,961)	(689,022)	(447,119)	(1,019,513)
Deficit, Beginning Of Period	(18,673,332)	(17,314,453)	(18,332,174)	(16,983,962)
Share Issuance Costs	-	(24,087)	-	(24,087)
Deficit, End Of Period	(18,779,293)	(18,027,562)	(18,779,293)	$(18,027,562)
Basic And Diluted Loss Per Common Share (Note 1)	$(0.01)	$(0.01)	$(0.01)	$(0.01)
Weighted Average Common Shares Outstanding	81,776,481	70,289,503	81,723,230	63,862,692

ANGLO ALUMINUM CORP.
(An Exploration Stage Company)
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED JANUARY 31, 2011 AND 2010
(UNAUDITED)

	2011	2010
Share Capital		
Balance, beginning of period	$ 25,231,978	$ 21,982,154
Issued for cash – private placement		3,000,000
Issued for cash – options exercised	22,000	32,000
Contributed surplus allocated on option exercise	18,872	28,597
Balance, end of period	25,272,850	25,042,751
Contributed Surplus		
Balance, beginning of period	2,039,055	1,358,609
Non-cash:		
Value assigned to options granted	64,803	644,611
Balance, end of period	2,103,858	2,003,220
Deficit		
Balance, beginning of period	(18,332,174)	(16,983,962)
Loss for the period	(447,119)	(1,019,513)
Share issuance costs	-	(24,087)
Balance, end of period	(18,779,293)	(18,027,562)
Total Shareholders' Equity	$ 8,597,415	$ 9,018,409

ANGLO ALUMINUM CORP.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2011 AND 2010
(UNAUDITED)

	Three Months Ended January 31, 2011	Three Months Ended January 31, 2010	Nine Months Ended January 31, 2011	Nine Months Ended January 31, 2010
Cash Provided By (Used For):				
Operating Activities				
Net loss	$ (105,961)	$ (689,022)	$ (447,119)	$ (1,019,513)
Items not involving cash:				
Amortization	4,230	3,248	12,690	9,615
Stock-based compensation	-	572,634	66,166	673,209
Net change in non-cash working capital items	(43,317)	218,798	(78,178)	203,986
Cash used for operating activities	(145,048)	105,658	(446,441)	(132,703)
Investing Activities				
Acquisition of equipment	-	(956)	-	(125,113)
Mineral property interest costs paid	(67,056)	(477,265)	(67,056)	(477,265)
Deferred exploration expenditures paid	(266,045)	(240,915)	(1,307,854)	(353,731)
Cash used for investing activities	(333,101)	(719,136)	(1,374,910)	(956,109)
Financing Activities				
Receipt of share subscriptions	22,000	3,032,000	22,000	3,032,000
Share issuance costs paid	-	(24,087)	-	(24,087)
Advances from related parties	(6,238)		15,628	
Cash provided by financing activities	15,762	3,007,913	37,628	3,007,913
Decrease In Cash	(462,387)	2,394,435	(1,783,723)	1,919,101
Cash, And Cash Equivalents, Beginning Of Period	807,473	131,438	2,128,809	606,772
Cash, And Cash Equivalents, End Of Period	345,086	2,525,873	345,086	$ 2,525,873

ANGLO ALUMINUM CORP.
(AN EXPLORATION STAGE COMPANY)
INTERIM CONSOLIDATED STATEMENTS OF MINERAL PROPERTY INTERESTS
AS AT JANUARY 31, 2011 AND APRIL 30, 2010
(UNAUDITED)

	(Note 15) April 30, 2010	Additions	January 31, 2011
Gold Creek, Kamloops Mining Division of BC 100% interest	$ 1	$ -	$ 1
Mamou-Dalaba, Guinea Mining Division of West Africa 100% interest	104,690	-	104,690
Koba, Guinea Mining Division of West Africa 51% interest	1,582,139	33,528	1,615,667
Koumbia, Guinea Mining Division of West Africa 51% interest	-	33,528	33,528
	$ 1,686,830	$ 67,056	$ 1,753,886

	2009	Additions	2010
Gold Creek, Kamloops Mining Division of BC 100% interest	$ 1	$ -	$ 1
Mamou-Dalaba, Guinea Mining Division of West Africa 100% interest	-	104,690	104,690
Koba, Guinea Mining Division of West Africa 51% interest	-	1,582,139	1,582,139
	$ 1	$ 1,686,829	$ 1,686,830

ANGLO ALUMINUM CORP.
(AN EXPLORATION STAGE COMPANY)
INTERIM CONSOLIDATED STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES
AS AT JANUARY 31, 2011 AND APRIL 30, 2010
(UNAUDITED)

	January 31, 2011	(Note 15) April 30, 2010
Koba		
Balance, beginning of period	$ 5,639,904	$5,131,175
Assays and geochemical	95,978	209,458
Camp	8,043	30,771
Consulting (Note 11)	244,613	54,916
Corporate administration costs	14,220	23,862
Drilling	-	61,188
Field equipment and rental	402	-
Fuel	28,201	21,582
Geological	125,921	5,962
Local administration costs	595	-
Technical and field staff	39,906	54,566
Travel and accommodations	58,877	26,877
Vehicle	31,746	19,547
Balance, end of period	$ 6,288,406	$5,639,904
Mamou-Dalaba		
Balance, beginning of period	$ 29,719	$ -
Assays and geochemical	17,982	-
Camp	15,374	-
Consulting (Note 11)	25,950	25,922
Corporate administration costs	500	1,997
Drilling	223,649	-
Geological	1,699	1,800
Local administration costs	320	-
Technical and field staff	2,986	-
Travel and accommodations	640	-
Vehicle	16,395	-
Balance, end of period	$ 335,214	$ 29,719
Koumbia		
Balance, beginning of period	$ -	$ -
Assays and geochemical	36,184	-
Camp	15,916	-
Consulting (Note 11)	169,818	-
Corporate administration costs	3,464	-
Field equipment and rental	214	-
Geological	121,421	-
Local administration costs	2,146	-
Technical and field staff	22,211	-
Travel and accommodations	327	-
Vehicle	7,220	-
Balance, end of period	$ 378,921	-
Balance January 31, 2011 and April 30,2 010	$7,002,541	$5,669,623

1. Nature And Continuance Of Operations And Going Concern

Anglo Aluminum Corp. ("the Company") was incorporated under the Company Act (British Columbia) on March 7, 1980 as Nirvana Oil & Gas Ltd., and on October 6, 1986 changed its name to Nirvana Industries Ltd. On February 22, 1989 the Company changed its name from Nirvana Industries Ltd. to Consolidated Nirvana Industries Ltd. On June 2, 1995 the Company then changed its name to Navasota Resources Ltd. On January 25, 2010 the Company changed its name to Anglo Aluminum Corp. The common shares of the Company are listed for trading on the TSX Venture Exchange (the "Exchange"). The Company's principal business activities are the exploration and development of its bauxite mineral property interests.

The Company is in the process of exploring and developing its bauxite property interests, but has not yet determined whether the property interests contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral property interests and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing and permitting to complete the development of those reserves, and upon future profitable production or proceeds from the disposition thereof.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") on a going concern basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has incurred significant losses from inception and as at January 31, 2011 the Company had a deficit of $18,779,293 and a working capital balance of $323,878.

The Company's ability to continue as a going concern is dependent upon the continued support of its related parties, the ability of the Company to raise equity and/or debt financing, the discovery of economically recoverable reserves, the ability to further its mineral property interests and ultimately the attainment of profitable operations.

Management is currently reviewing several funding options including equity financing. The Company is seeking joint venture partners to further its mineral property interests. While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future. If the Company is unable to secure additional financing, repay liabilities as they come due, negotiate suitable joint venture agreements and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the balance sheet classifications used. Additionally, the Company may be required to liquidate its assets. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of all assets and liabilities should the Company be unable to continue as a going concern.

2. Significant Accounting Policies

The accounting policies followed by the Company are set out in Note 2 to the audited financial statements for the year ended April 30, 2010, and have been consistently followed in the preparation of these financial statements.

3. Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In 2006, the 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 with 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 Canadian GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on May 1, 2011. The transition date of May 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended April 30, 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.

4. Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

In the management of capital, the Company includes the components of shareholders' equity as well as its cash and cash equivalents balances.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of its cash and cash equivalents balances.

In order to maximize ongoing development efforts, the Company does not pay out dividends.

The Company's investment policy is to invest its cash in highly liquid investments which are readily convertible into cash with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects that its current capital resources will not be sufficient to carry out its exploration plans and operations through the next twelve months.

5. Financial Instruments

Fair Value

The fair value of the Company's financial instruments at January 31, 2011 and April 30, 2010 are summarized as follows:

		January 31, 2011		(Note 15) April 30, 2010	
	Level	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets					
Held for trading					
Cash	1	$ 345,086	$345,086	$2,128,809	$2,128,809
Loans and receivable					
Amounts receivable	1	6,324	6,324	5,620	5,620
Due from related party	1	-	-	1,611	1,611
Financial Liabilities					
Due to related party	1	1,033	1,033	-	-
Accounts payable	1	72,651	72,651	108,748	108,748

Financial Risk Management

The Company's activities potentially expose it to a variety of financial risks, including credit risk, foreign exchange risk (currency), liquidity and interest rate risk.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, GST receivable, and advances to a related party. The Company deposits the majority of its cash and cash equivalents with high credit quality financial institutions in Canada.

Currency risk
The Company's cash and cash equivalents and accounts payable and accrued liabilities are held in Canadian and US dollars, and are therefore subject to fluctuation against the Canadian dollar.

The Company had the following balances in foreign currency as at January 31, 2011 and April 30, 2010:

	January 31, 2011	(Note 15) April 30, 2010
Cash and cash equivalents	$40,087	$ 25,808
Accounts payable and accrued liabilities	49,023	67,710
Rate to convert to $1.00Cdn	1.0022	1.0158

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity.

Liquidity risk
Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash and short-term investment balances.

The Company's expected source of cash flow in the upcoming year is anticipated to be through equity financing and future loan facilities, and potential joint venture agreements.

Cash and cash equivalents on hand at January 31, 2011 are not sufficient to fund the Company's ongoing operational needs. Therefore, the Company will need funding through equity or debt financing, entering into joint venture agreements, or a combination thereof.

6. Equipment

	January 31, 2011			(Note 15) April 30, 2010
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Automotive	$ 59,262	$ 20,223	$39,039	$ 50,373
Computer equipment	12,461	5,251	7,210	9,304
Office equipment	42,151	11,535	30,616	36,019
Leasehold improvements	38,468	9,040	29,428	34,621
	$ 152,342	$ 46,049	$ 106,293	$ 130,317

7. Acquisition of Subsidiary Companies

a) Societe AMIG Navasota Mining International S.A.R.L. (“AMIG)
See Note 8 a).

b) Societe Guineenne de Fer et de Bauxite S.A.R.L. (“SGFB”)

On December 20, 2009, the Company acquired 100% of the issued share capital of SGFB. The transaction was accounted for using the purchase method with the allocation of the purchase price of cash paid to the vendor of $104,690 (US$100,000) used as the estimated fair value of net assets acquired, being mineral property interest, SGFB is a Guinean corporation located in Conakry, Guinea, West Africa.

8. Mineral Property Interests

a) Koba/Koumbia

During the year ended April 30, 2007, the Company entered into an option agreement (the “Option Agreement”) with Société AMIG Mining International S.A.R.L. (“AMIG”) and its shareholders to earn and acquire up to 100% of the issued share capital of AMIG. AMIG is a Guinean corporation and its shareholders are residents of Conakry, Guinea, West Africa. Effective March 26, 2009, AMIG changed its name to Société AMIG Navasota Mining International S.A.R.L.

AMIG is the legal and recorded holder of one mineral exploration permit for two mining research licenses granted by the Ministry of Mines and Geology of the Republic of Guinea on May 10, 2006. The permit covered two contiguous areas aggregating 1,064 kilometres, located in the prefectures of Télemélé (Koba) and Gaoual (Koumbia) (the Project), for the exploration of bauxite. The permit was initially valid for three years and has since, in accordance with Article 30 of the mining code of the Republic of Guinea, been renewed with the permitted area being reduced by approximately 50%, resulting in a new permit comprising two licences covering 536 kilometres. The new permit was in good standing until March 26, 2011, but has now been further extended to November 4, 2012.

Under the terms of the Option Agreement, the Company was granted an option to acquire an initial 45% of the issued share capital of AMIG by incurring a minimum aggregate US$2,000,000 in exploration expenditures on the Project (incurred) and by paying US$350,000 (paid) to the AMIG shareholders, within a period of three years.

The Company has exercised such option and thereby acquired 45% of the issued share capital of AMIG. Pursuant to the terms of an amendment dated December 1st, 2009, the Company has exercised a further option to acquire an additional 6% of the issued share capital of AMIG by paying US $ 350,000. The Company now owns 51% of the issued share capital of AMIG.

The Company may elect to acquire all remaining issued shares of AMIG by paying US$15,000,000 (US$150,000 deposit paid) and issuing 15,000,000 of its common shares to the shareholders of AMIG.

Costs incurred by the Company to January 31, 2011 and disclosed on its consolidated balance sheet are comprised of:

Deposit on share option (US$100,000)	$ 111,010
Exchange filing fees	23,800
Legal	11,886
Consulting and other	35,200
Balance, April 30, 2007	181,896
Deposit on share option (US$10,000)	10,000

Legal	5,372
Balance, April 30, 2008	197,268
Final payment on share option (US$240,000)	237,049
Balance, April 30, 2009	$ 434,317
Final payment on share option(US$350,000)	372,574
Increase in valuation on acquiring 51% of the Issued share capital of AMIG	775,248
Balance April 30, 2010	$ 1,582,139
Balance January 31, 2011	$ 1,582,139

The Company paid $186,065 (US $150,000) towards acquiring the remaining issued share capital of AMIG. These costs are disclosed on its consolidated balance sheet as advances on share option.

The Company entered into a Memorandum of Understanding with the Ministry of Mines, Energy and Hydraulic of the Republic of Guinea (the "Ministry") allowing for the sale of the Koba Project to a third party.

The Company will work with the Ministry to identify acceptable potential purchasers for its bauxite resources and will endeavour to complete a sale that is acceptable to both parties in a timely manner. The Ministry shall provide all requisite approvals for any potential sale and, in consideration for such approval, the Company will pay 50% of the net sale proceeds to the Ministry. Any disposition of the Project shall be subject to acceptance of the Exchange and, if required, approval of the Company's shareholders.

b) Mamou-Dalaba

SGFB holds the Mamou-Dalaba bauxite property in Guinea, West Africa. The property comprises of 4 exploration permits covering 1832 km2 in south western Guinea. SGFB also holds 14 base metal and 4 iron ore permits in Beyla and Kankan areas, and 3 uranium permits in Beyla area in south-eastern Guinea.

c) Gold Creek

The Company owns 100% interest in three mineral claims (58 units) located in the Kamloops Mining Division of B.C. The mineral claims are in good standing until August 16, 2011.

9. Share Capital

a) Authorized

Unlimited common shares without par value

b) Common Shares Issued

	Number Of Shares	Amount
Balance, April 30, 2009	60,649,287	$21,982,154
Issued during the year:		
Private placement (Note 8c)	19,999,998	3,000,000
Exercise of stock options	1,056,000	145,400
Contributed surplus allocated on option exercise	-	104,424
Balance, April 30, 2010	81,705,285	$25,231,978
Issued during the year:		
Exercise of options	100,000	22,000
Contributed surplus allocated on option exercise	-	18,872
Balance, January 31, 2011	81,805,285	$25,272,850

c) Private Placement Financings

For the following private placement financings, the Company applied the residual approach and allocated total gross proceeds received to the common shares and $Nil to the attached share purchase warrants.

During the year ended April 30, 2010 the Company closed a non-brokered private placement of 19,999,998 units at a price of $0.15 per units, for proceeds totalling $3,000,000.

d) Stock Options

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The term of the stock options granted are fixed by the board of directors and are not to exceed five years. The exercise prices of the stock options are determined by the board of directors, but shall not be less than the closing price of the Company's common shares on the day proceeding the day on which the directors grant the stock options, less any discount permitted by the Exchange, but shall not be less than $0.10 per share. The stock options vest immediately on the date of grant unless otherwise required by the Exchange, however, a four month hold period applies to all shares issued under each stock option, commencing on the date of grant. Other terms and conditions are as follows: all stock options are non-transferable; no more than 5% of the issued shares may be granted to any one individual in any 12 month period; no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period; disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the holder is an insider, (ii) any grant of stock options to insiders, within a 12 month period, exceeding 5% of the Company's issued shares; and stock options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares. Options granted shall expire within thirty days after the optionee ceases to be director, officer, consultant, or employee of the Company.

	Number Of Shares	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Options outstanding, April 30, 2009	5,600,000	$0.32	3.36
Granted	2,864,928	$0.32	
Exercised	(1,056,000)	($0.11)	
Expired/Cancelled	(200,000)	($0.29)	
Options outstanding, April 30, 2010	7,208,928	$0.33	3.71
Granted	430,000	$0.22	
Exercised	(100,000)	$0.22	
Cancelled	(2,389,928)	($0.27)	
Options outstanding, January 31, 2011	5,149,000	$0.35	2.78
Options exercisable, January 31, 2011	5,149,000		

As at January 31, 2011the Company had the following stock options outstanding:

Exercise Price Per Share	Expiry Date	(Note 15) April 30, 2010	Granted	Exercised	Expired/ Cancelled	January 31, 2011
$0.12	Sept. 7, 2011	614,000	-	-	-	614,000
$0.23	Apr. 11, 2012	30,000	-	-	-	30,000
$0.35	May 15, 2013	1,000,000	-	-	-	1,000,000
$0.60	Jun. 11, 2013	1,000,000	-	-	-	1,000,000
$0.70	Jul. 2, 2013	200,000	-	-	-	200,000
$0.68	Jul. 10, 2013	200,000	-	-	-	200,000
$0.27	Nov. 5, 2013	150,000	-	-	-	150,000
$0.22	Jan, 12, 2014	1,150,000	-	100,000	900,000	150,000
$0.24	August 7, 2014	200,000	-	-	-	200,000
$0.28	January 21, 2015	2,264,928	-	-	1,489,928	775,000
$0.20	April 28, 2015	400,000	-	-	-	400,000
$0.20	May 1, 2015	-	100,000	-	-	100,000
$0.24	October 1, 2015		330,000			330,000
		7,208,928	430,000	100,000	2,389,928	5,149,000

e) **Share Purchase Warrants**

As at January 31, 2011and April 30, 2010, the Company did not have any share purchase warrants outstanding.

10. Contributed Surplus

	January 31, 2011	(Note 15) April 30, 2010
Balance, beginning of period	$ 2,039,055	$ 1,358,609
Stock-based compensation – consultants	17,508	341,316
– corporate development	-	88,734
– investor relations	20,050	11,840
– employees and directors	46,117	342,980
Reclassified to share capital on exercise of stock options	(18,872)	(104,424)
Balance, end of period	$ 2,103,858	$ 2,039,055

Option pricing methods require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options. The Company determined the fair value of the granted stock options on the date of the grant using the Black-Scholes option pricing model using the following weighted-average assumptions:

	January 31, 2011	(Note 15) April 30, 2010
Expected dividend yield (%)	NIL	NIL
Risk-free interest rate (%)	2.03 – 2.96	1.14 – 4.19
Expected life (years)	5	1 – 5
Expected volatility (%)	127.35 – 133.90	83.09-147.73

11. Related Party Transactions

a) The following related party transactions occurred during the nine month periods ended January 31, 2011 and 2010:

	2011	2010
Corporate development fees paid to a company controlled by a former director of the Company	$ -	$ 6,000
Consulting and exploration fees paid to companies controlled by directors of the Company	$97,124	$ 3,866
Management fees paid to a company controlled by a director of the Company	$67,500	$ 67,500
Rent paid to a company with common management	$ 7,825	$ 6,217

b) The amount receivable from related parties is due from a company with similar directors and represents payments made by the Company on behalf of the related party. The balance is unsecured, non-interest bearing and due on demand.

c) The amount due to related parties is due to a company with similar directors and represents payments made by the related party on behalf of the company. The balance is unsecured, non-interest bearing and due on demand.

12. Income Taxes

No provision for recovery of income taxes was made because of the uncertainty as to the utilization of the losses for income tax purposes. The Company has accumulated losses for tax purposes of approximately $3,076,628 (April 30, 2010 - $2,599,124) which expire in various years to 2031 as follows:

2014	237,345
2015	185,945
2016	354,030
2027	338,420
2028	380,177
2029	462,069
2030	641,138
2031	477,504
	$ 3,076,628

As at January 31, 2011, the Company has undeducted resource related expenses of approximately $14,171,974 (April 30, 2010- $12,772,000) and net capital losses of $1,150,208 (April 30, 2010 - $1,150,208) available for deduction against future Canadian taxable income. These available deductions have no expiration date. In addition, the Company has undeducted share issuance costs and undeducted eligible capital expenditures totalling $174,788 (April 30, 2010 - $253,725) which are also available for deduction against future Canadian taxable income. Future income tax assets and liabilities are recognized for temporary differences between the carrying amount of the balance sheet items and their corresponding tax values as well as for the benefit of losses available to be carried forward to future years for tax purposes that are likely to be realized.

	January 31, 2011	(Note 15) April 30, 2010
Net loss before income taxes	$ (447,119)	$ (1,324,125)
Tax rate	25.00%	25.00%
Calculated income tax recovery	(111,780)	(331,031)
Increase in valuation allowance	111,780	331,031
Future income tax recovery	$ -	$ -

Significant components of the Company's future tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

	January 31, 2011	(Note 15) April 30, 2010
Future income tax assets		
Temporary differences in assets	$ 1,353,887	$ 1,837,919
Non-capital loss carry forwards	769,157	649,781
Net-capital loss carry forwards	143,776	143,776
	2,266,820	2,631,476
Valuation allowance for future income tax assets	(2,266,820)	(2,631,476)
	$ -	$ -

13. Commitments

The Company has a management services agreement with a company controlled by a director of the Company requiring payments of $7,500 per month plus taxes. The agreement is in effect until February 28, 2014 unless sooner terminated in accordance with the provisions of the agreement.

Effective November 1, 2008, the Company entered into consulting agreement with a B.C. private company requiring payments of $4,000 per month. Effective March 1, 2008, the Company entered into a consulting agreement with a B.C. private company requiring payments of $2,000 per month. Effective February 1, 2008, the Company entered into a consulting agreement with a consultant from Conakry, Guinea requiring payments of $1,800US per month. All agreements are on a month to month basis. The Company or the consultant may terminate any of the agreements upon giving 30 days written notice to the other party.

Effective May 1, 2010, the Company entered into a consulting agreement with an Australian private company controlled by a director of the Company. The consulting agreement requires payments of $5,000 per month and is in effect until April 30, 2015 unless sooner terminated in accordance with the provisions of the agreement.

Effective May 1, 2010, the Company entered into a consulting agreement with a U.S. based consultant requiring payments of US$3,000 per month and was effect until October 31, 2010.

At January 31, 2011, the Company has $56,619 in remaining lease payments for use of its Kamloops B.C. office to July 31, 2015. The Company charges a portion of these monthly lease payments to Exchange listed companies which have directors and officers in common, and which use the same premises.

14. Segmented Information

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by management, in deciding how to allocate resources, and in assessing performance. All of the Company's operations are within the mining sector. Due to the geographic and political diversity, the Company's mining operations are decentralized whereby mining managers are responsible for business results and regional corporate offices provide support to the mining programs in addressing local and regional issues. The Company's operations are therefore segmented on a geographic basis. The Company's mineral property interests are all located in Canada and Africa.

Details of identifiable assets by geographic segments are as follows:

	2011	2010
Canada	$ 358,292	$ 2,620,121
Africa	9,088,055	6,647,218
	$ 9,446,347	$ 9,267,339

15. Comparative Figures

The comparative figures disclosed as at April 30, 2010 in these interim financial statements were subject to an audit engagement.