ANGLO ALUMINUM CORP.
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2011

(Expressed In Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Anglo Aluminum Corp. (An Exploration Stage Company) have been prepared by management in accordance with Canadian generally accepted accounting principles. The financial information, contained elsewhere in this report, has been reviewed to ensure consistency with the financial statements.

Management maintains systems of internal control designed to provide reasonable assurance that the assets are safeguarded. All transactions are authorized and duly recorded, and financial records are properly maintained to facilitate consolidated financial statements in a timely manner. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee of the Board of Directors has reviewed these consolidated financial statements with management and the external auditors. Beauchamp & Company, Chartered Accountants, an independent firm of chartered accountants, appointed as external auditors by the shareholders, have audited the consolidated financial statements and their report is included herein.

"James T. Gillis" (signed)

James T. Gillis
President and Chief Executive Officer

"Debbie Silver" (signed)

Debbie Silver
Chief Financial Officer

Kamloops, British Columbia
August 22, 2011

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Anglo Aluminum Corp.
(An Exploration Stage Company)

We have audited the accompanying consolidated financial statements of Anglo Aluminum Corp. (An Exploration Stage Company), which comprise the consolidated balance sheets as at April 30, 2011 and 2010, and the consolidated statements of operations, comprehensive loss and deficit, changes in shareholders' equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

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

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

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

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

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Anglo Aluminum Corp. (An Exploration Stage Company) as at April 30, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, B.C.
August 22, 2011

"Beauchamp & Company"
Chartered Accountants

ANGLO ALUMINUM CORP.
(An Exploration Stage Company)
CONSOLIDATED BALANCE SHEETS
AS AT APRIL 30, 2011 AND 2010

		2011		(Note 16) 2010
ASSETS				
Current Assets				
Cash and cash equivalents	$	472,671	$	2,128,809
Amounts receivable		4,056		5,620
Due from related party (Note 11b))		-		1,611
Prepaid expenses		65,777		13,980
		542,504		2,150,020
Equipment (Note 6)		99,157		130,317
Mineral Property Interests (Schedule) (Note 8)		1,939,952		1,872,895
Deferred Exploration Expenditures (Schedule)		7,107,181		5,669,623
	$	9,688,794	$	9,822,855
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities	$	68,194	$	108,748
SHAREHOLDERS' EQUITY				
Share Capital (Note 9)		25,272,850		25,231,978
Share Subscriptions (Note 9f))		470,000		-
Contributed Surplus (Note 10)		2,103,857		2,039,055
Deficit		(19,001,355)		(18,332,174)
Total Shareholders' Equity Attributable To Shareholders' Of The Company		8,845,352		8,938,859
Non-Controlling Interest (Note 8 a))		775,248		775,248
		9,620,600		9,714,107
	$	9,688,794	$	9,822,855

Going Concern (Note 1)
Commitments (Note 13)
Segmented Information (Note 14)
Subsequent Event (Note 15)

Approved By The Directors:

"James T. Gillis" **Director**
James T. Gillis

"Andriyko Herchak" **Director**
Andriyko Herchak, C.A.

See accompanying notes.

ANGLO ALUMINUM CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
FOR THE YEARS ENDED APRIL 30, 2011 AND 2010

	2011	2010
Administrative Expenses		
Amortization	$ 17,016	$ 12,607
Advertising	16,880	15,835
Consulting fees		
- Cash (Note 11a))	53,560	38,228
- Stock-based compensation (Note 10a) & b))	-	341,316
Conferences	46,618	23,301
Corporate development		
- Cash (Note 11a))	3,639	30,473
- Stock-based compensation (Note 10a) & b))	-	88,734
Investor relations		
- Cash	29,636	51,600
- Stock-based compensation (Note 10a) & b))	20,050	11,840
Management fees (Note 11a))	90,000	90,000
Office and sundry	29,980	28,973
Professional fees	47,654	72,109
Rent (Note 11a))	14,684	12,227
Stock-based compensation (Note 10a) & b))	46,116	342,980
Transfer agent and regulatory fees	24,709	28,414
Travel and promotion	110,059	19,019
Wages and benefits	125,125	112,514
Net Loss Before Undernoted Items	(675,726)	(1,320,170)
Other Income (Expense)		
Interest	7,045	3,049
Foreign exchange loss	(500)	(7,004)
Loss And Comprehensive Loss For The Year Attributable To Shareholders	(669,181)	(1,324,125)
Non-Controlling Interest	-	-
Loss And Comprehensive Loss For The Year	(669,181)	(1,324,125)
Deficit, Beginning Of Year	(18,332,174)	(16,983,962)
Share Issuance Costs	-	(24,087)
Deficit, End Of Year	$ (19,001,355)	$ (18,332,174)
Basic And Diluted Loss Per Common Share (Note 2)	$ (0.01)	$ (0.02)
Weighted Average Number Of Common Shares Outstanding	81,745,970	68,092,530

See accompanying notes.

ANGLO ALUMINUM CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED APRIL 30, 2011 AND 2010

	2011	2010
Share Capital		
Balance, beginning of year	$ 25,231,978	$ 21,982,154
Issued for cash:		
Private placement	-	3,000,000
Exercise of stock options	22,000	145,400
Non-cash:		
Value assigned to options exercised	18,872	104,424
Balance, end of year	25,272,850	25,231,978
Share Subscriptions	470,000	-
Contributed Surplus		
Balance, beginning of year	2,039,055	1,358,609
Non-cash:		
Value assigned to options granted	83,674	784,870
Value assigned to options exercised	(18,872)	(104,424)
Balance, end of year	2,103,857	2,039,055
Deficit		
Balance, beginning of year	(18,332,174)	(16,983,962)
Loss for the year	(669,181)	(1,324,125)
Share issuance costs	-	(24,087)
Balance, end of year	(19,001,355)	(18,332,174)
Total Shareholders' Equity Attributable To Shareholders Of The Company	8,845,352	8,938,859
Non-Controlling Interest		
Balance, beginning of year	775,248	-
Non-controlling interest (49%) on acquisition of Société Amig Navasota Mining International S.A.R.L.	-	775,248
Balance, end of year	775,248	775,248
Total Shareholders' Equity	$ 9,620,600	$ 9,714,107

See accompanying notes.

ANGLO ALUMINUM CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30, 2011 AND 2010

	2011	2010
Cash Provided By (Used For):		
Operating Activities		
Loss for the year	$ (669,181)	$ (1,324,125)
Items not requiring cash:		
Amortization	17,016	12,607
Stock-based compensation	66,166	784,870
Net change in non-cash working capital items	(46,560)	(1,204)
Cash used for operating activities	(632,559)	(527,852)
Investing Activities		
Acquisition of equipment	(968)	(128,777)
Acquisition of subsidiary companies	-	(477,264)
Acquisition of mineral property interests	(67,057)	-
Payment of deferred exploration expenditures	(1,449,165)	(478,460)
Cash used for investing activities	(1,517,190)	(1,084,501)
Financing Activities		
Repayment from related parties	1,611	13,077
Issuance of common shares for cash	22,000	3,145,400
Receipt of share subscriptions	470,000	-
Payment of share issuance costs	-	(24,087)
Cash provided by financing activities	493,611	3,134,390
(Decrease) Increase In Cash And Cash Equivalents	(1,656,138)	1,522,037
Cash And Cash Equivalents, Beginning Of Year	2,128,809	606,772
Cash And Cash Equivalents, End Of Year	$ 472,671	$ 2,128,809
Supplemental Information		
Interest paid in cash	$ -	$ -
Income taxes paid in cash	$ -	$ -

Supplemental Disclosure Of Non-Cash Investing And Financing Activities:
During the year ended April 30, 2011, the Company issued 100,000 stock options in payment of consulting fees. The consulting fees are disclosed in the consolidated schedule of deferred exploration expenditures in the amount of $17,508 using the Black-Scholes pricing model.

See accompanying notes.

ANGLO ALUMINUM CORP.
(An Exploration Stage Company)
CONSOLIDATED SCHEDULES OF MINERAL PROPERTY INTERESTS
FOR THE YEARS ENDED APRIL 30, 2011 AND 2010

	(Note 16) 2010	Additions	Write Down For Valuation	2011
Koba/Koumbia				
Guinea Mining Division of West Africa				
51% interest (Note 8 a))	$ 1,768,204	$ 67,057	$ -	$ 1,835,261
Mamou-Dalaba				
Guinea Mining Division of West Africa				
100% interest (Note 8 b))	104,690	-	-	104,690
Gold Creek				
Kamloops Mining Division of B.C.				
100% interest (Note 8 c))	1	-	-	1
	$ 1,872,895	$ 67,057	$ -	$ 1,939,952

	2009	Additions	Write Down For Valuation	(Note 16) 2010
Koba/Koumbia				
Guinea Mining Division of West Africa				
51% interest (Note 8 a))	$ -	$ 1,768,204	$ -	$ 1,768,204
Mamou-Dalaba				
Guinea Mining Division of West Africa				
100% interest (Note 8 b))	-	104,690	-	104,690
Gold Creek				
Kamloops Mining Division of B.C.				
100% interest (Note 8 c))	1	-	-	1
	$ 1	$ 1,872,894	$ -	$ 1,872,895

See accompanying notes.

ANGLO ALUMINUM CORP.
(An Exploration Stage Company)
CONSOLIDATED SCHEDULES OF DEFERRED EXPLORATION EXPENDITURES
FOR THE YEARS ENDED APRIL 30, 2011 AND 2010

	2011	2010
Koba		
Balance, beginning of year	$ 5,639,904	$ 5,131,175
Assays and geochemical	96,025	209,458
Camp	15,216	30,771
Consulting (Note 11a))	71,214	54,916
Corporate administration costs	17,273	23,862
Drilling	-	61,188
Fuel	28,201	21,582
Geological	327,795	5,962
Technical and field staff	49,272	54,566
Travel and accommodations	59,187	26,877
Vehicle	36,517	19,547
Balance, end of year	6,340,604	5,639,904
Koumbia		
Balance, beginning of year	-	-
Assays and geochemical	36,215	-
Camp	22,795	-
Consulting (Note 11a))	167,988	-
Corporate administration costs	7,761	-
Geological	151,006	-
Technical and field staff	30,044	-
Travel and accommodations	637	-
Vehicle	11,991	-
Balance, end of year	428,437	-
Mamou-Dalaba		
Balance, beginning of year	29,719	-
Assays and geochemical	17,982	-
Camp	15,861	-
Consulting (Note 11a))	-	25,922
Corporate administration costs	820	1,997
Drilling	223,649	-
Geological	27,648	1,800
Technical and field staff	4,204	-
Travel and accommodations	951	-
Vehicle	17,306	-
Balance, end of year	338,140	29,719
Total Deferred Exploration Expenditures	$ 7,107,181	$ 5,669,623

See accompanying notes.

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Anglo Aluminum Corp. ("the Company") was incorporated pursuant to the Business Corporations Act (British Columbia) on March 7, 1980. 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 April 30, 2011 the Company had a deficit of $19,001,355 and a working capital balance of $474,310.

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 consolidated balance sheet classifications used. Additionally, the Company may be required to liquidate its assets. These consolidated 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 consolidated financial statements of the Company have been prepared in accordance with Canadian GAAP, as prescribed by the Canadian Institute of Chartered Accountants ("CICA") and reflect consideration of the following significant accounting policies:

Principles Of Consolidation

The consolidated financial statements include the accounts of the Company, its 51% interest in Société AMIG Navasota Mining International S.A.R.L. , and its 100% wholly-owned subsidiary Société Guinéenne de Fer et de Bauxite S.A.R.L. All intercompany transactions are eliminated upon consolidation

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement Uncertainty

The preparation of consolidated financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues earned and expenses incurred during the year. Actual results could differ from these estimates. The Company's current items involving substantial measurement uncertainty are the carrying costs of mineral property interests and their related deferred exploration expenditures, the provision for future site restoration and abandonment costs, determination of stock-based compensation and the future income tax asset valuation allowance. By their nature, these estimates are subject to measurement uncertainty, and the impact on the consolidated financial statements of future changes in such estimates could be material.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of income (loss) for the year and other comprehensive income (loss). Amounts are recorded in other comprehensive income (loss) until the criteria for recognition in the Company's consolidated statements of operations are met.

Financial Instruments - Presentation And Disclosure

All financial instruments are classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables and available-for-sale financial assets, or other financial liabilities. All financial instruments and derivatives are measured on the consolidated balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification as follows: (1) held-for-trading financial assets are measured at fair value and changes in fair value are recognized in operations; (2) available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income (loss) until the instrument is derecognized or impaired; and (3) all derivative instruments, including embedded derivatives, are recorded on the consolidated balance sheet at fair value unless they qualify for the normal sale or normal purchase exemption and changes in their fair value are recorded in operations unless cash flow hedge accounting is used, in which case changes in fair value are recorded in other comprehensive income (loss).

The Company has classified its cash and cash equivalents as held-for-trading. Amounts receivable and due from related parties are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other financial liabilities, all of which are measured at amortized cost. The Company has elected to measure all derivatives and embedded derivatives at fair value and the Company has maintained its policy not to use hedge accounting.

CICA Handbook Section 3862, Financial Instruments - Disclosures was amended to require disclosure about the inputs used in making fair value measurements, including their classification within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Instruments - Presentation And Disclosure (Cont'd)

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
Level 3 - Inputs that are not based on observable market data.

Disclosures required by this standard are included in note 5 to the consolidated financial statements.

Capital Disclosures

CICA Handbook Section 1535, "Capital Disclosures" requires the disclosure of both qualitative and quantitative information that provides users of consolidated financial statements with information to evaluate the Company's objectives, policies and procedures for managing capital and whether the Company has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. Disclosures required by this standard are included in Note 4 to the consolidated financial statements.

Cash And Cash Equivalents

Cash and cash equivalents consist of highly liquid investments that are readily convertible to known amounts of cash and generally have maturities of three months or less at the time of acquisition.

Mineral Property Interests

The Company is in the exploration stage and defers all expenditures related to its mineral property interests until such time as the property interests are put into commercial production, sold or abandoned. Under this method, the amounts disclosed on the Company's consolidated balance sheet for mineral property interests represent costs incurred to date less amounts amortized and/or impairments, and do not necessarily represent present or future values.

If a mineral property interest is put into commercial production, the expenditures will be depleted based upon the proven reserves available. If the mineral property interest is sold or abandoned, then the expenditures will be charged to the Company's consolidated statement of operations. The Company does not accrue the estimated future costs of maintaining in good standing its mineral property interests.

In the event that reserves are determined, the carrying values of a mineral property interest, on a property-by-property basis, will be reviewed by management at least annually to determine if they have become impaired. If impairment is deemed to exist, then the mineral property interest will be written down to its net recoverable value. The ultimate recoverability of the amounts capitalized is dependent upon the identification of economically recoverable ore reserves, the Company's ability to obtain the necessary financing to complete their development and to realize profitable production or proceeds from the disposition thereof. Management's estimates of recoverability of the Company's mineral property interests will be based on current conditions.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Mineral Property Interests (Cont'd)

It is possible that changes could occur in the near term which could adversely affect management's estimates and may result in future write-downs of the Company's capitalized mineral property interest carrying values.

Equipment

Equipment disclosed in note 6 is recorded at cost less accumulated amortization.

The Company provides for amortization on the following basis:

Automotive	- 30% declining balance method
Computer equipment	- 30% declining balance method
Leasehold improvements	- 5 year straight line
Office equipment	- 20% declining balance method

In the year of acquisition, one half of the above rates are applied, and in year of disposal no amortization is claimed.

Foreign Currency Translation

The Company's reporting currency is the Canadian dollar and the Company uses the temporal method of foreign currency translation for US dollars. Transactions are translated into Canadian dollars as follows:

a. Monetary items at the rate prevailing as at the consolidated balance sheet date;
b. Non-monetary items at the historical exchange rate;
c. Revenues and expenses at the average exchange rate for the year;
d. Gains or losses arising on translation are included in the Company's consolidated statement of operations for the years ended April 30, 2011 and 2010.

Asset Retirement Obligations

The Company recognizes the fair value of liabilities for asset retirement obligations in the year in which they occur and/or in which a reasonable estimate of such costs can be made. The asset retirement obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expenses using a systematic and rational method and is also adjusted to reflect year-to-year changes in the liability resulting from passage of time and revisions to either timing or the amount of the original estimate of the undiscounted cash flow. As at April 30, 2011 and 2010, the Company has not recorded any asset retirement obligations.

Share Capital Issued For Other Than Cash

Share capital issued for other than cash is valued at the price at which the Company's common shares traded on the Exchange at the time the related agreement to issue common shares is made or, if such issuance is at the option of the Company, at the time the Company determines to issue such common shares.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue Recognition

The Company recognizes interest income as earned, dividends when declared, and investment gains and losses when realized. Interest income includes amortization of any premium or discount recognized at date of purchase. Realized gains and losses represent the difference between the amounts received through the sale of investments and their respective cost base. Unrealized gains and losses on available-for-sale investments are recorded in other comprehensive income (loss) and recognized in operations when realized.

Transaction costs are included in the acquisition cost of individual investments and recognized as part of the realized gains or losses when they are sold or written down. Direct investment expenses such as external custodial and management fees, as well as internal investment management expenses, are netted against investment income.

When the fair value of an investment falls below its cost, and the decline is determined to be other than temporary, a loss equivalent to the difference between cost and current fair value is recorded against investment income in the Company's consolidated statement of operations.

Stock-Based Compensation

All stock-based awards made to employees and non-employees are measured and recognized using a fair value method. For employees, the fair value of the options is measured at the date of the grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. For employees and non-employees, the fair value of the options is accrued and charged to the Company's consolidated statement of operations or capitalized to deferred exploration expenditures over the vesting period, with the offsetting credit to contributed surplus. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

Income Taxes

Income taxes are recorded using the asset and liability method whereby future income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability is settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in the Company's consolidated statement of operations in the year that substantive enactment or enactment occurs. To the extent that the Company does not consider it to be more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Loss Per Share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on loss per common share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. Diluted loss per common share has not been presented separately as this calculation proved to be anti-dilutive. Basic

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Loss Per Share (Cont'd)

and diluted loss per common share is calculated using the weighted average number of shares outstanding during the year.

Impairment Of Long-Lived Assets

A long-lived asset is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of a long-lived asset exceeds its fair value. For purposes of recognition and measurement of an impairment loss, a long-lived asset is grouped with other assets and liabilities to form an asset group at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Estimates of future cash flows used to test recoverability of a long-lived asset include only the future cash flows that are directly associated with, and that are expected to arise as a direct result of, its use and eventual disposition.

Adoption Of New Accounting Policies

CICA Handbook Section 1582, "Business Combinations" replaces Section 1581, *Business Combinations.* CICA Handbook Section 1601, "Consolidated Financial Statements" and CICA Handbook Section 1602 "Non-Controlling Interests" replaces Section 1600, Consolidated Financial Statements. The adoption of CICA Handbook Section 1582, and collectively, Sections 1601 and 1602 provides the Canadian equivalent to International Financial Reporting Standard IFRS 3 "Business Combinations" and International Accounting Standards IAS 27 "Consolidated and Separate Financial Statements", respectively.

CICA Handbook Section 1582 applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. CICA Handbook Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to years beginning on or after January 1, 2011.

The Company has early adopted these new accounting policies effective May 1, 2010 for the fiscal year ending April 30, 2011. There was no material impact on the Company's presentation of its consolidated financial position or consolidated results of operations as a result of this adoption.

3. RECENT ACCOUNTING PRONOUNCEMENTS

International Financial Reporting Standards ("IFRS")

In February 2008, the Accounting Standards Board ("AcSB") of the CICA confirmed that Canadian GAAP for publically accountable enterprises will be converged with IFRS effective in the calendar year 2011, with appropriate comparative data being disclosed for the prior year. The conversion to IFRS will be required, for the Company, for interim and annual financial statements beginning on or after January 1, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences on recognition, measurement and disclosures. Under IFRS there is significantly more disclosure required. The Company had prepared a draft balance sheet as at May 1, 2010 using IFRS and concluded that there are no significant differences in accumulated deficit at that date, as compared to the accumulated deficit as previously presented under the former Canadian GAAP.

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 April 30, 2011 and April 30, 2010 are summarized as follows:

		Apr. 30, 2011		Apr. 30, 2010	
	Level	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Held for trading					
Cash and cash equivalents	1	$ 472,671	$ 472,671	$ 2,128,809	$ 2,128,809
Loans and receivable					
Amounts receivable	1	4,056	4,056	5,620	5,620
Due from related party	1	-	-	1,611	1,611
Financial Liabilities					
Accounts payable and accrued liabilities	2	$ 68,194	$ 68,194	$ 108,748	$ 108,748

Fair value estimates are made at the consolidated balance sheet date, based on relevant market information and other information about the financial instruments.

5. FINANCIAL INSTRUMENTS (CONT'D)

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, amounts 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 or due 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 April 30, 2011 and April 30, 2010:

	US Dollars	
	Apr. 30, 2011	**Apr. 30, 2010**
Cash and cash equivalents	$ 17,388	$ 25,808
Accounts payable and accrued liabilities	24,636	67,710
Rate to convert to $1.00Cdn	0.9464	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 the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash and cash equivalents 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 April 30, 2011, and expected cash flows for the next 12 months 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

	2011			2010
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Automotive	$ 59,262	$ 24,001	$ 35,261	$ 50,373
Computer equipment	12,461	5,948	6,513	9,304
Leasehold improvements	38,468	10,771	27,697	34,621
Office equipment	43,119	13,433	29,686	36,019
	$ 153,310	$ 54,153	$ 99,157	$ 130,317

7. ACQUISITION OF SUBSIDIARY COMPANIES

a) Société AMIG Navasota Mining International S.A.R.L. (“AMIG”)

See Note 8 a).

b) Société Guinéenne 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 interests. 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 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.

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 covers two contiguous areas aggregating 1,064 km², 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 km². 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.

8. MINERAL PROPERTY INTERESTS (CONT'D)

a) Koba/Koumbia (Cont'd)

During the year ended April 30, 2009, the Company exercised such option and acquired 45% of the issued share capital of AMIG. The AMIG agreement was subsequently amended on December 1, 2009 pursuant to which the Company was granted an option to acquire an additional 6% of the issued share capital of AMIG by paying US$350,000 (paid). The Company has exercised such option and is the registered holder of 51% of the issued share capital of AMIG.

Additionally, the Company may elect to acquire all remaining 49% of the issued shares of AMIG by incurring all exploration and development expenditures necessary to complete and deliver to AMIG a bankable feasibility study in respect of the Project and paying US$15,000,000 (US$150,000 deposit paid) and issuing 15,000,000 of its common shares to the third party shareholders of AMIG.

Costs incurred by the Company to April 30, 2011 and disclosed on its consolidated balance sheet are comprised of:

Payment on first share option (US$350,000)	$ 358,059
Exchange filing fees, legal and other	76,258
Deposit paid towards acquiring the remaining issued share capital of AMIG (US$150,000)	186,065
Balance, April 30, 2009	620,382
Final payment on second 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	1,768,204
Mineral exploration permit and licence fees paid to extend expiry date of permit	67,057
Balance, April 30, 2011	$ 1,835,261

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/Koumbia 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. As at and subsequent to April 30, 2011, the Company is not in negotiations with any potential purchasers of the Koba/Koumbia Project.

8. MINERAL PROPERTY INTERESTS (CONT'D)

b) Mamou-Dalaba

SGFB holds the Mamou-Dalaba bauxite property interest in Guinea, West Africa. The mineral property interest consists of 4 exploration permits covering 1832 km^2 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 the Beyal 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 were in good standing until August 16, 2011, at which time they were forfeited.

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 9c))	19,999,998	3,000,000
Exercise of stock options	1,056,000	145,400
Contributed surplus allocated on options exercised	-	104,424
Balance, April 30, 2010	81,705,285	25,231,978
Issued during the year:		
Exercise of stock options (Note 9 d))	100,000	22,000
Contributed surplus allocated on options exercised	-	18,872
Balance, April 30, 2011	81,805,285	$ 25,272,850

c) Private Placement Financing

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

9. SHARE CAPITAL (CONT'D)

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 preceding 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 90 days (30 days if the optionee is engagged in investor relations activities) after the optionee ceases to be director, officer, consultant, or employee of the Company.

A continuity schedule of the Company's outstanding stock options for the years ended April 30, 2011 and 2010 is as follows:

	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	$0.27	
Exercised	(1,056,000)	($0.14)	
Expired	(200,000)	($0.29)	
Options outstanding, April 30, 2010	7,208,928	$0.33	3.71
Granted	430,000	$0.23	
Exercised	(100,000)	($0.22)	
Amended/Expired	(2,389,928)	($0.27)	
Options outstanding, April 30, 2011	5,149,000	$0.35	2.54
Options exercisable, April 30, 2011	5,149,000		

9. SHARE CAPITAL (CONT'D)

d) Stock Options (Cont'd)

Exercise Price Per Share	Expiry Date	Apr. 30, 2010	Granted	Exercised	Amended/ Expired	Apr. 30, 2011
$0.12	September 7, 2011	614,000	-	-	-	614,000
$0.23	April 11, 2012	30,000	-	-	-	30,000
$0.35	May 15, 2013	1,000,000	-	-	-	1,000,000
$0.60	June 11, 2013	1,000,000	-	-	-	1,000,000
$0.70	July 2, 2013	200,000	-	-	-	200,000
$0.68	July 10, 2013	200,000	-	-	-	200,000
$0.27	November 5, 2013	150,000	-	-	-	150,000
$0.22	January 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

During the year ended April 30, 2011, 1,050,000 of the January 12, 2014 options were reduced to 150,000 on amendment, and 1,489,928 of the January 21, 2015 options expired as a result of the resignation of certain directors and the cancellation of certain consulting services agreements.

e) Share Purchase Warrants

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

f) Share Subscriptions

As at April 30, 2011, the Company received share subscriptions in respect of a non-brokered private placement that closed on May 11, 2011, totalling $470,000. See Note 15.

10. CONTRIBUTED SURPLUS

		2011	2010
Balance, beginning of year		$ 2,039,055	$ 1,358,609
Stock-based compensation	- Consultants	-	341,316
	- Deferred exploration expenditures	17,508	-
	- Corporate development	-	88,734
	- Investor relations	20,050	11,840
	- Employees and directors	46,116	342,980
Reclassified to share capital on exercise of stock options		(18,872)	(104,424)
Balance, end of year		$ 2,103,857	$ 2,039,055

10. CONTRIBUTED SURPLUS (CONT'D)

During the years ended April 30, 2011 and 2010, the Company executed a number of transactions involving stock options granted to consultants and key personnel. The Company recorded contributed surplus arising from these transactions as follows:

a) During the year ended April 30, 2011, the Company recorded expenses for consulting fees of $17,508, investor relations of $20,050 and stock-based compensation of $46,116 for the grant of 430,000 vested stock options. The options were granted to consultants, employees, and an officer of the Company. In addition, a consultant exercised 100,000 stock options resulting in a charge to contributed surplus of $18,872.

b) During the year ended April 30, 2010, the Company recorded expenses for consulting fees of $341,316, corporate development of $88,734, investor relations of $11,840 and stock-based compensation of $342,980 for the grant of 3,489,928 vested stock options. The options were granted to consultants and directors of the Company. In addition, directors, a former director and an employee exercised 1,056,000 stock options resulting in a charge to contributed surplus of $104,424.

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:

	2011	2010
Expected dividend yield (%)	NIL	NIL
Risk-free interest rate (%)	2.03 - 2.99	1.14 - 4.19
Expected life (years)	1-5	1-5
Expected volatility (%)	127.35 - 133.09	83.09 -147.73

11. RELATED PARTY TRANSACTIONS

a) The following related party transactions occurred during the years ended April 30, 2011 and 2010:

	2011	2010
Consulting and exploration fees paid to directors of the Company	$ 122,981	$ 7,763
Corporate development fees paid to a company controlled by a former director of the Company	$ -	$ 6,000
Management fees paid to a company controlled by a director of the Company	$ 90,000	$ 90,000
Rent paid to a company with common management	$ -	$ 3,888

11. RELATED PARTY TRANSACTIONS (CONT'D)

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties. The exchange amount reflects the values that the Company would transact at with arm's length parties.

b) The amount disclosed as at April 30, 2010 as receivable from a related party, was due from a company with similar directors and represented payments made by the Company on behalf of this related party. The balance due was unsecured, non-interest bearing and due on demand.

12. INCOME TAXES

No provision for recovery of income taxes was made in 2011 and 2010 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 $3,300,253 (2010 - $2,599,124) which expire in various years to 2031 as follows:

2014	$ 237,345
2015	185,945
2026	354,030
2027	338,420
2028	380,177
2029	462,069
2030	641,138
2031	701,129
	$ 3,300,253

As at April 30, 2011, the Company has undeducted resource related expenses of approximately $14,177,000 (2010 - $12,772,000) and net capital losses of $1,150,208 (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 $168,546 (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 consolidated 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.

	2011	2010
Loss before income taxes	$ (669,181)	$ (1,324,125)
Tax rate	25.00%	25.00%
Calculated income tax recovery	(167,295)	(331,031)
Share issuance costs deductible for tax purposes	-	(6,022)
Items not deductible for tax purposes	21,660	196,468
Expiry of non-capital loss carryforward	-	56,794
Reduction in effective tax rate	-	407,629
Increase (Decrease) in valuation allowance	145,635	(323,838)
Future income tax recovery	$ -	$ -

12. INCOME TAXES (CONT'D)

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

	2011	2010
Future income tax assets		
Temporary differences in assets	$ 1,808,272	$ 1,837,919
Non-capital loss carry forwards	825,063	649,781
Net-capital loss carry forwards	143,776	143,776
	2,777,111	2,631,476
Valuation allowance for future income tax assets	(2,777,111)	(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.

As at April 30, 2011, the Company has entered into a consulting agreement with an Australian private company, controlled by a director of the Company, requiring payments of $5,000 per month. The Company has entered into a consulting agreement with a U.S. based consultant requiring payments of US$3,000 per month. The Company has entered into a consulting agreement with a B.C. private company requiring payments of $2,000 per month. The Company has entered into a consulting agreement with a consultant from Conakry, Guinea requiring payments of US$1,800 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.

At April 30, 2011, the Company has $70,762 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.

14. SEGMENTED INFORMATION (CONT'D)

Details of identifiable assets by geographic segments are as follows:

	2011	2010
Canada	$ 589,014	$ 2,219,169
Africa	9,099,780	7,603,686
	$ 9,688,794	$ 9,822,855

15. SUBSEQUENT EVENT

On May 11, 2011, the Company closed a non-brokered private placement of 2,660,000 units at a price of $0.25 per unit, for proceeds totalling $665,000. Each unit is comprised of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of $0.35 per share until May 11, 2012.

The non-brokered private placement was subsequently amended to 2,500,000 units at a price of $0.25 per unit, for proceeds totalling $625,000.

16. COMPARATIVE FIGURES

Certain of the comparative figures disclosed on the Company's consolidated balance sheet as at April 30, 2010 have been reclassified to conform with the financial statement presentation adopted for the current year.