

**RANDBURG INTERNATIONAL GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTH PERIOD ENDED APRIL 30, 2012**

This document consists of management's discussion and analysis ("MD&A") of the financial and operational results of Randsburg International Gold Corp. ("Randsburg") for the three month period ended April 30, 2012. This MD&A supplements but does not form part of the consolidated financial statements of the Company, and should be read in conjunction with the condensed consolidated interim financial statements and related notes for the three month period ended April 30, 2012 and the audited consolidated financial statements and related notes for the year ended January 31, 2012. The currency referred to in this document is the Canadian Dollar. The MD&A is prepared in conformance with National Instrument 51-102F1 and was approved by the Company's Audit Committee on June 26, 2012.

As of January 1, 2010, Randsburg adopted International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). The condensed consolidated interim financial statements for the three months ended April 30, 2012, have been prepared in accordance with IFRS.

The Company discloses, on a regular basis, additional information on its operations, which is recorded on the System for Electronic Document Analysis and Retrieval ("SEDAR") in Canada at www.sedar.com.

Forward Looking Statement

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

The document may contain forward-looking statements that reflect management's current expectations with regards to future events. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ from expected results. Such factors include, among others, the following: mineral exploration and development costs and results, fluctuation in the prices of commodities for which the Company is exploring, foreign operations and foreign government regulations, competition, uninsured risks, recoverability of resources discovered, capitalization requirements, commercial viability, environmental risks and obligations, and the requirement for obtaining permits and licenses for the Company's operations in the jurisdictions in which it operates.

Nature of Activities and Continuation of Exploration Activities

Randsburg International Gold Corp. (the "Company") was incorporated under the laws of British Columbia. Its principal business activity is the acquisition and exploration of mineral property interests in Canada and South America. The Company has not determined whether its properties contain ore reserves which are economically recoverable. The recovery of the amounts shown for mining properties is dependent upon the existence of economically ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of its properties.

The Company's ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its Shareholders and creditors. The Company has not determined whether its properties contain ore reserves that are economically recoverable. The application of IFRS on a going concern basis may be inappropriate, since there is doubt as to the appropriateness of the going concern assumption.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.13 of the annual consolidated financial statements for the year ended January 31, 2012.

The shares of the Company are listed on the TSX Venture Exchange and are traded under the symbol RGZ.

Highlights of the Period

During the period under review, Randsburg International Gold Corp. (the “Company”) continued to evaluate its Titan Project in Flett and Angus Townships in Ontario, Canada and entered into two option agreements to acquire two additional properties.

On August 11, 2011 the Company signed a Memorandum of Understanding (“MOU”) in respect of its Flett Project 100% interest in 10 claims covering an area of 5,440 acres. Under the terms of the MOU the purchaser can acquire an 80% interest in the property after a 45 day due diligence period by paying Randsburg \$50,000 upon signing a definitive agreement, making payments of \$90,000 in the first year, and \$25,000 per month thereafter up to \$2,000,000. In addition the purchaser must spend a minimum of \$200,000 on exploration and development work prior to June 30, 2012. The parties have been in discussions to conclude a definitive agreement; however to date the parties have been unable to reach a definitive agreement and there can be no assurance that the project will be funded by the purchaser.

Titan Iron-Titanium-Vanadium Project - Flett and Angus Townships, Ontario, Canada

The Titan Project is an Iron-Titanium-Vanadium project located in Flett and Angus Townships in Ontario. The Titan Project comprises 1,310 contiguous hectares (3,240 acres) of 4 claims (123 units) and 17 patents. Flett and Angus Townships are located 120 kilometres northeast of Sudbury, Ontario and 50 kilometres north of the City of North Bay. The Project is subject to a 3% NSR that can be purchased by the Company for \$ 1,500,000.

On January 15, 2010 the Company announced that it had entered into a definitive agreement with Prophecy Resource Corp. (TSX-V: PCY) whereby Prophecy has been granted the option to earn an 80% interest in its Titan Project.

Under the agreement, Prophecy has the right to acquire an 80% interest in the Titan Project by paying Randsburg an aggregate of \$500,000 and incurring \$200,000 in Exploration Expenditures by December 31, 2010. Randsburg has the option to sell its remaining 20% interest in the project to Prophecy until December 31, 2012 for \$150,000 or 400,000 common shares of Prophecy. The Company has received \$500,000 in respect of the option, however Prophecy incurred \$85,258 in Exploration Expenditures in 2010 and agreed to pay Randsburg \$114,742 in lieu of the balance of the contractual 2010 Exploration Expenditures. Due to delays in development, the company wrote off costs of \$1,936,201, leaving the property at its net realizable value of \$350,000 as at January 31, 2011.

The Company has completed a NI43-101 Technical Report on the Titan Project (the “MDA Report”). The MDA Report, titled “Technical Report, Titan Project, Ontario Canada, dated November 7, 2006, Revised February 12, 2007, and Ownership Revised February 26, 2010”, was authored by Neil Prenn, P. Eng. of Mine Development Associates (Reno, Nevada) (“MDA”) as the Company disclosed in its news release of March 18, 2010. MDA stated that only inferred resources can be calculated for the project since the drill holes have not been surveyed and the recovery of saleable products and economics of the project have not been defined. The inferred resources for the project total 49.0 million tonnes grading 48% Fe₂O₃ (iron oxide), 14.8% TiO₂ (titanium dioxide), and 0.24% V (vanadium). The estimate was prepared at a cut-off grade of 40% Fe₂O₃ and a specific gravity of 4.29 g/cm³. The MDA Report was filed on Sedar and readers can access it at www.sedar.com. The results of the vanadium and titanium dioxide independent resource estimate are summarized in the following table:

Mineral Resource Estimate for Titan (at a cut-off of 40% Fe₂O₃)					
Resource Category	Tonnes (millions)	V Grade (%)	TiO ₂ Grade (%)	Vanadium Contained Lbs*	TiO ₂ Contained Tonnes*
Inferred	49.0	0.24	14.82	259,174,729	7,259,310

- Metal recoveries were assumed to be 100% for both vanadium and titanium oxide.

The MDA Report used the following methodologies and key assumptions: Grades for Fe₂O₃, TiO₂, and V were interpolated by ordinary kriging into 5 x 5 x 10 metre blocks from 10 metre composites from mineralized zones. These kriged block grades were compared to grades estimated by inverse distance methods and were essentially the same globally. A minimum of one composite and a maximum of nine composites were used to interpolate grades. Since the economics and recoveries of the different materials contained in the mineralized zone have not been defined all of the material estimated within the high-grade mineralization boundary (approximately a 40% Fe₂O₃ cutoff grade) and within the variogram range of 108 metres from a composite has been defined as an inferred resource.

The MDA Report concludes that the next phase of work should concentrate on the metallurgy of the deposit. Testing utilizing both Altairnano's new technology and conventional technology should be completed. The metallurgical program should be designed by an independent metallurgist after reviewing the data. The drill holes and project area should be surveyed to obtain more accurate drill hole coordinates and site topography. A surface geologic map should be completed utilizing methods to clear the soil and till to expose the surface geology where required. Additional surface drilling should be completed in open areas. This work should lead to a preliminary assessment of the Titan Project.

The Titan Property is well located in terms of infrastructure. The Ontario Northland Railway main line runs right next to the property, a major high voltage transmission line is 7 kilometres away and Highway 11, the major highway linking Northern and Southern Ontario is 18 kilometres to the west. There is a large work force available in the area and the property is close to major North American markets for iron and titanium.

Titan is located at the extreme northeast end of the Fall Lake intrusive and is delineated by very high magnetic susceptibility. The airborne magnetic signature shows a sub-circular surface expression that is 1,000 by 800 metres in area. The mineralization is known to be located in the northern portion of the magnetic anomaly, and it has a steep plunge towards the south-southeast.

The Titan mineralization is formed by the hydrothermal replacement of mafic to ultramafic rock complex that is a younger part of the Grenville Metamorphic Terrain. The host rock is a fine-grained olivine gabbro, with possible troctolitic overtones. Magnetite, ilmenite and a vanadium mineral make up most of the economic minerals that are present in the mineralized system. There is also the potential for the occurrence of platinum group metals along the margins of the mafic and ultramafic intrusives in Angus Township and adjacent Flett Township. At Titan, slightly anomalous values for platinum, palladium and gold have been returned in assays.

Exploration findings during 2004 and 2005 included:

- The magnetite-ilmenite mineralization is present as a body that plunges steeply towards the southeast. Its character south of 5190100N is little known due to relatively widespread wet ground. Relatively strong magnetism extends southeasterly.
- Titanium and Vanadium are present in the intrusive complex away from the areas of pronounced magnetite content although in lower amounts.
- Susceptibility and assay data generally correlate directly.
- At present the mineralization is open, in part, towards the east, towards the west, the south and to depth.

Prophecy conducted an exploration program on the Titan Project encompassing geophysics and geological mapping during the summer of 2010. The program comprised approximately 22 line kilometres of line cutting that extended the existing grid west and southwest of the Titan deposit. A ground magnetometer survey was conducted over this extension to close off the airborne magnetic anomaly associated with the deposit, and to test the broader extensions highlighted in the airborne survey.

The grid provided control for geological mapping that was conducted to ascertain any trends with focus on determining the nature of the Platinum-Palladium mineralization intersected in previous drilling, and whether there are any expressions of this mineralization at surface. All work conducted is in preparation for drilling targeted to increase the existing 49 million tonne inferred resource, and possibly discover other zones of exploration interest.

The Titan Project is being conducted under the supervision of Brian F. Docherty, Professional Geoscientist, and the Company's Qualified Person under the meaning of National Instrument 43-101. The drill logs, cores and assay results have been reviewed and verified by Brian F. Docherty.

Flett and Angus Township, Ontario Canada

The Company holds a 100% interest, subject to a 3% NSR, in certain claims located in Flett Township contiguous to the Titan Project.

Blue Falcon Property

On February 18, 2009, the Company's 85% owned subsidiary company Blue Falcon Mineracao Ltda. entered into an agreement to acquire a 50% to 75% interest in certain mining claims located in Goias State, Brazil from a private Brazilian company. In addition the Company would acquire a 50% interest in related plant and equipment.

The Company has declared "force majeure" in respect of its obligations under an option agreement which has expired due to flooding on the claims caused by a hydroelectric project. The Company expects that the delay caused by "force majeure" to be determined by legal clarification of allowable mineral exploration and mining activities on the claims in the circumstances. The Company is required to pay up to US\$120,000 in additional fees in order to acquire its interest in the claims. The Company has advised its partner that no further payments will be made until the issue of "force majeure" is resolved to the Company's satisfaction. During the fourth quarter of 2011 the Company has written off its interests in these claims in the amount of \$214,283. The Company still maintains other claims at a cost of \$30,000 as at April 30, 2012.

Nathalie Phosphate Project

On March 29, 2012, the Company signed a Memorandum of Understanding ((MOU) to acquire a 100% interest in the Nathalie Phosphate Project. The project is located approximately 45 kilometres north of the port of Baie-Comeau, Quebec, on Québec's North Shore. The MOU gives Randsburg the right to acquire the 100% interest subject to a 2% NSR in 53 claims comprising approximately 6300 acres. Randsburg also acquired by staking, an additional 40 contiguous claims comprising approximately 5600 acres. The Nathalie project is prospective for phosphate, iron and titanium. In order to acquire this interest the Company must pay \$12,000 (paid) and issue 2,000,000 common shares with a value of at least \$400,000 over four years. In addition the Company must spend \$200,000 on exploration expenditures. The Company is currently conducting a prospecting and sampling program on the project.

The Nathalie Project has excellent infrastructure with asphalt road access from the property to the port and industrial City of Baie-Comeau and electrical power five kilometres away. With heavy lift handling capabilities and labor expertise, the Port of Baie-Comeau is well adapted to a variety of cargoes. The terminal is open year-round and benefits from a ro-ro ramp and a railcar ferry service to Matane via the Canadian National (CN) railway system. In February the City of Baie-Comeau announced a \$250 million plan for the establishment of an ore transshipment center and a deepwater dock. Future investments may also expand road and rail access to areas north of the City.

Pokiok Settlement Project

On April 2, 2012, the Company signed a Memorandum of Understanding ((MOU) to acquire a 90% interest in the Pokiok Settlement Project located near Fredricton, New Brunswick. The project is located approximately 40 kilometres south-west of Fredricton, New Brunswick. The Pokiok Settlement Project is prospective for tungsten, antimony and gold. The Project claims are contiguous to the former Lake George Antimony Mine which was in production from 1970 to 1989 and was the largest producer of antimony in North America during its operation. The Pokiok Settlement Project has excellent infrastructure with highway access 300 metres from the property and high voltage electrical power 1.5 kilometres away.

The MOU gives the Company the right to acquire a 90% interest subject to a 2% NSR in the 30 claims comprising approximately 1700 acres. In order to acquire this interest the Company must pay \$500,000 and issue 250,000 common shares over four years. In addition the Company must spend \$500,000 on exploration expenditures. The Company has paid \$10,000.

Selected Annual Information

	Years ended January 31		
	2012	2011	2010
	\$	\$	\$
Interest revenue	-	-	13,846
Income (Loss)	(36,961)	(2,281,640)	(3,108,829)
Per share-basic and fully-diluted	(0.00)	(0.096)	(0.137)
Total assets	232,691	413,454	2,671,471

Results of Operations

For the Years ended January 31

	2012	2011	2010
	\$	\$	\$
Amortization	195	544	400
Consulting fees	29,664	24,194	26,526
Finders' fees	1,450	-	25,561
Listings and transfer agents fees	27,104	17,256	12,612
Interest and bank charges	23,088	25,417	17,175
Interest on loan payable	16,764	24,254	17,664
Management fees	144,000	156,000	147,000
Office and miscellaneous	12,423	19,440	71,627
Professional fees	63,500	122,300	83,166
Share-based payments	35,650	-	104,128
General exploration expenditures	26,384	-	-
	(380,222)	(389,405)	(505,859)
Other Items			
Interest income	-	-	13,846
Option payment	114,742	-	-
Write-off of loans receivable	-	-	(146,182)
Write-down of short term investments	-	-	(125,000)
Gain(loss) on sale of marketable securities	-	4,155	(61,400)
Foreign exchange gain(loss)	-	-	(5,665)
Write off of mineral property interests	-	(2,150,484)	(2,308,162)
Cost recoveries	228,519	254,094	29,593
Loss and comprehensive loss for the year	(36,961)	(2,281,640)	(3,108,829)

Comparison of 2012 results to 2011 results:

- a) The decrease in operating expenses in 2012 as compared to 2011 is primarily due to a general reduction in operating expenses including a reduction in professional fees by \$58,800 which is offset by a stock-based compensation of \$35,650 granted during the year.
- b) In addition the Company received an option payment of \$114,742 which has been recorded as income because the property had been written down to \$350,000 in fiscal 2011.

Comparison of 2011 results to 2010 results: The reduction in expenses in 2011 as compared to the previous year was due to the following factors:

- a) Finders' fees of \$25,561 were charged in 2010 for the term loan secured by the Titan property.
- b) A decrease in stock-based compensation of \$104,128 for stock options as none were granted or vested in 2011.
- c) An increase in Cost recoveries of \$224,501 from accounts payable and accrued liabilities greater than 2 years old as compared to \$29,593 in 2010.
- d) During 2011, the Company wrote off its investments in its Flett & Angus Township Property by \$1,936,201 and it's Blue Falcon Property by \$214,283 to their net realizable value. In 2010, the Company wrote off its Victory Strike property by \$2,308,161.

For the three months ended April 30, 2012 and 2011:

	Three Months Ended April 30, 2012	Three Months Ended April 30 2011
Amortization	\$ 43	\$ 53
Consulting	6,000	11,000
General exploration expenditures	6,342	4,500
Interest and bank charges	8,357	8,264
Interest on loan payable	-	16,764
Listing and transfer agent fees	4,900	6,183
Management fees	34,500	36,000
Office and miscellaneous	5,230	519
Stock based compensation	<u>55,040</u>	<u>-</u>
Net income (loss) and comprehensive income (loss) for the period	<u>(120,412)</u>	<u>(83,283)</u>

Comparison of 2012 results to 2011 results:

- a) The increase in operating expenses in 2012 as compared to 2011 is primarily due to a charge of \$55,040 on the issuance of 1,600,000 stock options offset by a reduction of \$16,764 as the loan was discharged during fiscal 2012.

Comparison of 2011 results to 2010 results:

- a) There were no interest charges on the loan payable in the quarter ending in 2011 as the loan was discharged on April 30, 2011.
- b) Professional fees were lower by \$22,130 in 2011.

Summary of Quarterly Results

	Q1-13	Q4-12	Q3-12	Q2-12	Q1-11	Q4-11	Q3-11	Q2-11
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss) (\$)	(120,412)	39,196	(66,311)	73,437	(83,283)	(2,037,507)	(60,071)	(99,632)
Per share (\$)	(0.004)	0.001	(0.003)	0.003	(0.003)	(0.088)	(0.003)	(0.005)

The loss for the first quarter of 2013 as compared to 2012 is increased by a charge of \$55,040 for stock options granted offset by a reduction of \$16,764 for interest charges as the loan payable in the prior year was discharged in the 2011 fiscal period. The income in the fourth quarter of 2012 reflects a continuing reduction in general operating expenses. The loss for the third quarter of 2012 reflects a reduction from 2011 due primarily to the settlement of the loan payable in quarter 2 of 2011. The net income for the second quarter of 2012 reflects a gain of \$200,000 due to an option payment received in the quarter. The loss for the first quarter of fiscal 2012 which is slightly less than the same quarter in 2011 which includes interest on the loan payable of \$16,764 as compared to \$8,489 in 2011. The loss for the fourth quarter of fiscal 2011 is primarily due to the write down of the Flett & Angus and Blue Falcon Property for \$2,150,484 offset by cost recoveries of \$254,094 from writing off debt more than two years old which management believes are unenforceable. The loss for the third quarter of 2011 is due to ongoing management fees and interest charges. The loss for the second quarter of 2011 is due to an increase in management and professional fees.

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.

Future cash requirements will depend primarily on the extent of future expenditures on the Company's exploration programs. The cost and duration of future exploration programs will depend on the results of current exploration programs and therefore, the Company is not able to forecast future cash requirements. The Company will require

additional financing to fund its operations and complete exploration programs in 2012 and future years.

As at April 30, 2012, the Company had working capital deficit of \$764,339 and cash of \$4,044. This compares to a working capital deficit of \$677,010 and cash of \$16,722 as at January 31, 2012. The increase in the working capital deficit is primarily due to payments of \$22,000 being made on two optioned properties net of \$9,322 provided by operations.

Risks and Uncertainties

The Company is in the exploration stage and has not yet determined whether its mineral resource properties contain reserves that are economically recoverable. In addition, the Company has a working capital deficit of \$677,010. The continued ability of the Company to obtain financing to finance its operations and 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 Company is subject to numerous risk factors that may affect its business prospects in the future. These risks include, but are 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 licenses, 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.

Changes in Accounting Policies Including Initial Adoption

Future accounting changes

The Company's accounting policies are set in detail on Note 3 of the January 31, 2012 audited consolidated financial statements. The relevant changes in accounting standards applicable to future periods are set out below.

-IFRS 9 '*Financial Instruments: Classification and Measurement*' – effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

-IFRS 10 '*Consolidated Financial Statements*' – effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

-IFRS 11 '*Joint Arrangements*' effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

-IFRS 12 '*Disclosure of Interests in Other Entities*' - effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, require the disclosure of information that enables the user of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

-IFRS 13 '*Fair Value Measurement*' - effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, provides guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

-IAS 1 – Presentation of financial statements ("IAS 1") was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that might be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate

statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012.

-In October 2011, the IASB issued International Financial Reporting Interpretation Committee (IFRIC) 20 Stripping Costs in the production Phase of a Surface Mine. This interpretation requires the capitalization and depreciation of stripping costs in the production phase if an entity can demonstrate that it is probable future economic benefits will be realized, the costs can be reliably measured and the entity can identify the component of the ore body for which access has been improved. Retrospective application of this interpretation is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of this interpretation.

The Company has not early adopted these standards, amendments and interpretations however, the Company is currently assessing what impact the application of these standards or amendments will have on the financial statements of the Company.

Financial instruments and other instruments

Financial assets:

The Company's current financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, liabilities related to flow through financing and due to related parties. The carrying values approximate the fair values of these financial instruments due to the short-term maturity of these items.

Off-Balance Sheet Arrangements:

The Company has no off-balance sheet arrangements.

Proposed Transactions:

There are no proposed transactions of a material nature being considered by the Company at the date of the MD&A. However, the Company continues to evaluate properties and corporate opportunities to advance its exploration activities and objectives.

Related Party Transactions

During the three month period ended April 30, 2012 and 2011, the Company entered into the following transactions with related parties not disclosed elsewhere in the financial statements:

- a) Paid or accrued management fees of \$34,500 (2012 - \$39,000) to two directors of the Company; Michael Opara \$30,000 (2012- 30,000), and Matthew Chodorowicz – \$4,500 (2011- \$9,000).
- b) Accrued interest of \$36,763 (2012 - \$32,702) to a director, George Van Voorhis III \$22,273; (2011- \$22,273) and Elena Opara, a person related to the president of the Company \$10,429; (2011- \$10,429)

As at April 30, 2012 and January 31, 2012, due to related parties includes the following:

	April 30, 2012	January 31, 2012
Advances from a director, George Van Voorhis III of \$30,026 (2012 - \$30,026), that bears interest at an annual rate of 12%, are unsecured, and have no fixed terms of repayment. The total includes accrued interest of \$23,820 (2011 - \$22,273).	\$ 53,846	\$ 52,295
Advances net of repayment from Elena Opara, a person related to the president of the Company that bears interest at an annual rate of 18% and have no fixed terms of repayment. The advances are secured by the Company’s equity interest in its subsidiary Blue Falcon, as well as a General Security. The total includes accrued interest of \$12,943; (2012 - \$10,429).	72,308	53,452
Advances due to a director, William Quan that are unsecured, non-interest bearing and have no fixed terms of repayment.	10,000	-
Advances due to a director, Matthew Chodorowicz that are unsecured, non-interest bearing and have no fixed terms of repayment.	70,230	68,078
Amounts due to the President and a company controlled by the president and director, Michael Opara that are unsecured, non-interest bearing and have no fixed terms of repayment.	<u>161,730</u>	<u>131,649</u>
	<u>\$ 368,114</u>	<u>\$ 305,474</u>

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Commitments and Contingencies

During 2005, an individual brought a claim against the Company alleging entitlement to incentive stock options. The individual is seeking damages of \$500,000. In the opinion of management the claim is without merit and no provision has been made in the accounts of the Company.

In December 2005, a legal action was commenced against the Company by a company that assisted in constructing roads for the Company at its Titan project in Flett and Angus Township, Ontario. The amount of the claim is for \$106,782, plus accrued interest. While the Company has accrued for the principal of these invoices in its consolidated financial statements, the Company disputes the total amount that was charged and the quality of the work provided and has filed a defence in this action.

Additional Disclosure for Venture Issuers without Significant Revenue

The following table sets forth a breakdown of material components of capitalized exploration and development costs:

April 30, 2012	Blue Falcon Property	McClintock & Livingston Townships	Flett & Angus Townships	Victory Strike	Total
Acquisition costs					
Balance, beginning and end of year	\$ -	\$ -	\$ 117,000	\$ -	\$ 117,000
Exploration costs					
-	-	-	-	-	-
Additions in year:	-	-	-	-	-
Balance, beginning of year	30,000	-	35,969	-	65,969
-	-	-	-	-	-
Balance, end of year	30,000	-	35,969	-	65,969
Total costs	\$ 30,000	\$ -	\$ 152,969	\$ -	\$ 182,969

Disclosure of Outstanding Share Data

As of June 26, 2012, the Company had 28,273,940 common shares issued and outstanding and the following stock options and warrants to acquire common shares were outstanding:

	Number of Shares	Exercise Price	Expiry Date
Options	1,150,000	\$0.10	May 20, 2013
	1,600,000	\$0.10	April 16, 2014
Warrants Broker Warrants	4,400,000	\$0.10	May 20, 2013
	50,000	\$0.10	May 20, 2012 (i)

(i)Subsequent to April 30, 2012, the unexercised broker warrants expired

Subsequent events

There are no subsequent events to report.