The following should be read with the Company's consolidated financial statements as at and for the quarter ended April 30, 2011 and related notes thereto which have been prepared in accordance with Canadian generally accepted accounting principles.

Forward looking statements

Certain statements contained in the report constitute forward-looking statements. When used in this document the words "anticipate", "believe", "estimate", "expect", "plan", "future", "intend", "may", "will", "should", "predict", "potential", "continue", and similar expressions, as they relate to Goldrea Resources Corp. or its management, are intended to identify forward-looking statements. Such statements reflect current views of Goldrea Resources Corp. with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions. These statements should not be relied upon. Many factors could cause the actual results, performance or achievements to be materially different for many future results that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Goldrea Resources Corp. does not intend, and does not assume any obligation to update these forward looking statements.

Date of report: June 28, 2011

1.1 Overall performance

Description of business

The Company is engaged in the business of exploring, acquiring, and if warranted, developing mineral properties and placing such properties into production. The Company currently holds interests in several resource properties as follows:

1. British Columbia – BX/Eskay Creek (abandoned in 2011)
2. British Columbia – Dobbin I
3. British Columbia – Crowrea/Empress
4. British Columbia – Flap
5. British Columbia – Tadpole (Dobbin II)
6. U.S.A. – Gold Chain Arizona
7. U.S.A. – Gold Rush Arizona
8. China – Shandong Rushan Goldrea Gold (RGG)
9. China – Shandong Rushan Ludi Goldrea Gold (LGG)

Exploration and development requires significant amounts of capital and even if the funds were available, the outcome is dependent on finding sufficient quantities and grades of minerals, permitting the project, dealings with various stakeholder groups, constructing the processing and ancillary facilities and starting commercial production. This process takes time, and many factors including commodity prices, political and economic conditions may change; affecting the viability of the project.

The Company is incorporated in British Columbia with its head office is in White Rock, British Columbia, Canada.

Operations, property interests and activity

The Company's interests are mainly in China (Shandong); Canada (British Columbia); and USA (Arizona). Mineral prospects focus on gold, copper, silver, platinum, palladium, and molybdenum as the major metals of interest.

A summary of the status for each property is as follows:

Rushan Goldrea Gold, Shandong Province, China:

The Company has accumulated required data to prepare a geological report that meets the Chinese government standards required to apply for mining permits for Rushan Goldrea Gold (RGG), and to this end, completed over 50,115 metres (164,400 ft) of diamond drilling. The Company will commission Shandong No. 3 Mineral and Geological Exploration Institute (No. 3 Brigade) to complete the geological report.

To date, the underground operation of Golden Rose Shaft has five levels of lateral developments exploring and developing the mineralized zone. Total lateral development exceeds 6,901 metres, and over 550 metres of raises have been completed as of the report date, and another 25,500 tonnes (21,997 tonnes as at April 30, 2011) have been extracted and stockpiled on the surface.

For more information, visit the Company's website at www.goldrea.com or www.sedar.com.

Rushan Ludi Goldrea Gold, Shandong Province, China:

Rushan Ludi Goldrea Gold Inc. (LGG) obtained its business license on August 21, 2008. According to the Joint Venture (JV) contract, the Company has an obligation to contribute a total of Rmb14 million ($2 million in 2006) within two years of obtaining the business license. The Company has contributed a total of $1,221,160 to date, and has an outstanding capital contribution obligation of $1,055,652 by September 30, 2010.

On June 27, 2011, LGG received a Default notice from Rushan Industrial and Commercial Administration Bureau, a local government agency, demanding the Company to contribute $1,055,652 to LGG by July 27, 2011, otherwise LGG will be terminated. The Company has found it difficult to raise sufficient funds to fulfill its outstanding obligations to LGG within the time limit, and the termination of LGG requires a write-down of LGG's mineral property costs to nil. The outstanding finder's fee related to LGG will also be eliminated due to the termination (see consolidated financial statements note 1, note 9 (c)(ii) and note 16 for details).

The Company has established an Exploratory Drilling Programme and expects to have one rig operating for several months to explore the southern extensions of the main zone south of the RGG boundary and into the LGG Joint Venture. The termination of LGG means that the Company will have to limit its future exploration activities within RGG's boundary.

The Eskay Creek/BX Property, Bob Quinn Lake, BC, Canada:

The Company has not conducted exploration on the property in the 2010 fiscal year. The Company decided to abandon the property in December, 2010.

Molycor JV, White Rocks Mountain, BC, Canada:

The Company's focus on Goldrea/Molycor JV will entail work on the following contiguous mineral properties as follows (Crowrea/Empress located 15 kms south of the past producing Brenda Molybdenum/Copper Mine near Penticton, BC; Dobbin, Tadpole Lake, and Flap properties located 27 kms northwest of Kelowna, BC) :

i. The Crowrea/Empress Molybdenum Property:

A diamond drilling program was conducted during the summer of 2008 and a NI 43-101 report was prepared based on 3,493 metres (11,429 feet) drilling programme summarized as follows:

	0.02% Mo cut-off	0.05% Mo cut-off
Indicated	3,996,155 tonnes @0.0605% Mo	1,703,000 tonnes @0.094% Mo
Inferred	3,498,000 tonnes @0.0619% Mo	1,657,498 tonnes @0.094% Mo

The current molybdenum price at around $17/lb has affected the Company's short term exploration plan on the property. Management believes, in the long run, molybdenum prices will increase as demand is expected to increase when high infrastructure investments resume in Brazil, Russia, India and China. Until then, the Company will only conduct limited exploration.

ii. Dobbin I Platinum/Palladium/Copper Property:

The Company has not performed exploration work on the property in 2011 Q3, and has temporarily ceased exploration until market conditions improve, therefore, the capitalized mineral costs were written off.

iii. Tadpole Lake Molybdenum (Dobbin II) Property:

The Company has not performed exploration work on the property in 2011 Q3. This property has been written off.

iv. Flap Gold Property:

The Company has completed a 2,000 metre reverse circulation drilling program during the 2010 fiscal year. The Company expects that larger diameter reverse circulation drill holes will better define the distribution of gold in the system and may partially reduce the nugget effect, allowing the Company to better evaluate the gold bearing stockwork. The result of analysis will be announced when available.

Gold Chain Claims, Mohave County, Arizona, U.S.A.:

The Company paid $2,453 in 2011 Q1 to maintain the holdings in good standing. It has not performed exploration work on the property in 2011 Q3, but intends to conduct works when its financial conditions improve.

Gold Rush Claims, Mohave County, Arizona, U.S.A.:

The Company paid $4,762 in 2011 Q1 to maintain the holdings in good standing, It has not performed exploration work on the property in 2011 Q3, but intends to conduct works when its financial conditions improve.

1.2 Selected annual information

	Year ended July 31, 2010	Year ended July 31, 2009	Year ended July 31, 2008
Net loss			
In total	$2,321,904	$ 1,865,472	$ 2,298,829
Per-share (basic and diluted)	0.04	0.03	0.04
Working capital	(1,102,917)	961,077	4,468,388
Total assets	13,517,357	14,917,515	16,435,706
Mineral property costs	11,826,925	11,691,717	9,598,855

1.3 Results of operations

During the quarter ended April 30, 2011, the Company had no revenue.

During the quarter, the Company recorded a net loss of $829,292 or $0.010 per share, which doubled $414,187 net loss in 2010 Q3, mainly due to a write down of LGG's mineral costs of $631,856.

Management continued its cost control efforts in 2011 fiscal year. In 2011 Q3, Consulting fees decreased to $31,085 (2010 – $77,158); Advertising fees decreased to $24,661 (2010 – $26,522); Professional fees decreased to $20,100 (2010 – $31,888); Shareholder communication expense decreased to $8,662 (2010 – $28,534); Transfer agent and filing fees decreased to $14,452 (2010 – $17,441); Stock-based compensation expenses recorded in the quarter was $25,323 in comparison to $157,828 in 2010 Q3.

Office and administration expenses increased slightly to $125,829 (2010 – $117,695) due to a write-down of an old software of $6,165; Amortization, Rent and Travel expenses remained at the same level as previous year.

In 2011 Q3, net mineral property expenditures were $27,282 in comparison to $159,254 in 2010 Q3, however, there was a write down of mineral costs of $631,856 in LGG due to the possibility that the Company is unable to fulfill its capital contribution obligation of $1,055,652 by July 27, 2011 and LGG will be terminated.

1.4 Summary of quarterly results

	Quarter ended Apr. 30, 2011	Quarter ended Jan. 31, 2011	Quarter ended Oct. 31, 2010	Quarter ended Jul. 31, 2010
Net loss	$829,292[#]	$312,293	$240,622	$1,227,477*
Loss per-share (basic and diluted)	0.010	0.005	0.005	0.020

	Quarter ended Apr. 30, 2010	Quarter ended Jan. 31, 2010	Quarter ended Oct. 31, 2009	Quarter ended Jul. 31, 2009
Net loss	$414,187	$303,815	$376,425	$681,717*
Loss per-share (basic and diluted)	0.010	0.005	0.005	0.010

*Note: the Company exhibits higher losses in the quarter ended July 31, 2010 due to mineral property impairment of $563,406 and loss from sales of $386,060.
In the quarter ended July 31, 2009, an inventory write-down of $461,297 is recorded to reflect net realizable value of the stockpiled material (see consolidated financial statements for details).
[#]Note: a wrote down of $631,856 mineral costs in LGG is recorded in 2011 Q3.

1.5 Liquidity and solvency

The Company had no revenue in the quarter ended April 30, 2011.

Cash flow from operations for 2011 Q3 was a net cash outflow of $127,621, compared to $6,250 cash inflow in 2010 Q3.

Financing activity included a private placement which provided a net of $90,000 in cash in 2011 Q3.

As at April 30, 2011, the Company had cash of $228,524 (of which, $23,257/Rmb159,185 was held in its Chinese subsidiaries) and current assets of $1,184,288.

The financial statements have been prepared assuming the Company will continue on a going concern basis. The Company has incurred losses since inception. As at April 30, 2011, the Company has a working capital deficiency of $628,699. In addition, the Company has $1,055,652 in outstanding capital contribution obligations which were to be paid to Rushan Ludi Goldrea Gold Mining Inc. (LGG) by December 31, 2009. On June 11, 2010, the Chinese partner sent out a notification to terminate the joint venture contract due to the Company's delay in capital contribution, and upon negotiation, the Chinese partner agreed to extend the contribution deadline to the end of September, 2010 to allow the Company time to close the $5.6 million non-brokered private placement. China Finance, the Chinese subscriber, withdrew from the private placement due to its own financial situation in October, 2010. On March 8, 2011, the Company withdrew from the financing offer by Ryhat Inc. for the US$16.5 million old loan due to the fact that the Company was unable to fully satisfy the loan conditions. The Company has until July 27, 2011 to pay $1,055,652 to keep LGG in good standing. It is very difficult to fulfill its obligation within the time limit. This has raised substantial doubt about the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern depends upon its ability to raise adequate financing to pursue its business objectives and develop profitable operations. There can be no assurance that the Company will be able to continue to raise funds, in which case, the Company may be unable to meet its obligations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities, contingent obligations and commitments in other than the normal course of business and at amounts different from those in these financial statements.

1.6 Capital resources

As of the report date, the Company has 7,440,000 outstanding stock options with exercise prices between $0.14 and $0.50 per share, and 8,918,000 share purchase warrants at prices of $0.10 to $0.16 per share. Currently, the Company's common share is trading at about $0.06 per share.

1.7 Off-balance sheet arrangements

As of the report date, the Company has no material off-balance sheet arrangements.

1.8 Transactions with related parties

Amounts due to and from officers, directors and companies with common directors are interest free, unsecured and have no specified terms of repayment. They have arisen from the provision of services and expense reimbursements or advances.

The Company has directors and officers in common with Molycor Gold Corporation (Molycor), Adanac Molybdenum Corp (formerly Adanac Moly Corp, and Stirrup Creek Gold Ltd.) (Adanac), and American Manganese Inc. (formerly Rocher Deboule Minerals Corp.,) (American Manganese). The Company and Molycor are 50/50 joint venture participants in various properties in British Columbia.

Related party balances are as follows:

	2011 Q3	2010 Q3
Due from (to) Molycor Gold Corporation	$ -	$ 114,936
Due from American Manganese Inc.	-	30,620
Due from directors of the Company	9,596	11,977
	$ 9,596	$ 157,533

During the quarter ended April 30, 2011:

- consulting fees of $30,000 (2010 – $31,586) were paid to a company owned by a director and $1,085 (2010 – $25,838) was paid to a director;
- administrative fees of $46,400 (2010 – $48,849) were paid to executive directors and officers of the Company;
- office building use and technical support service fees of Rmb 36,000 (CAD$5,348) (2010 – Rmb 36,000 (CAD$5,432)) and mineral material processing and mining fees of Rmb 809,463 (CAD$118,262) were accrued payable to Daye Gold Mine, a 10% owner of RGG.

The above transactions were in the normal course of business and were measured at the exchange amount which is the amount agreed to by the related parties.

1.9 Proposed transactions

On June 21, 2011, the Company entered into an agreement to purchase 100% (subject to a 2% NSR) of the WigWam Magnetite, Iron, Titanium, Vanadium and Silver Project (1,237 hectares/3,057 Acres), located at WigWam Bay, 8 Kilometers southwest of the head of Seymour Inlet, British Columbia from John Thom Shearer of Coquitlam, B.C. The purchase price, subject to the acceptance of the Exchange, is $20,000 and 400,000 common shares of Goldrea Resources Corp.

1.10 Changes in accounting policies including initial adoption

New accounting standards adopted in the current year

Effective August 1, 2009, the Company has adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA). These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements unless otherwise stated. The new standards and accounting policy changes are as follows:

(i). Financial instruments – Disclosures (CICA Handbook Section 3862);
(ii). Goodwill and intangible assets (CICA Handbook Section 3064)

Details have been disclosed in the notes to the consolidated financial statements for the quarter ended April 30, 2011.

Accounting standards issued for adoption in future periods:

The following accounting standards are those which have been issued by the CICA for adoption in future periods. Management is evaluating the impact of these new standards on its financial position and results of operations.

These standards include:

(i). Business combinations;
(ii). International Financial Reporting Standards

Details have been disclosed in the notes to the consolidated financial statements for the quarter ended April 30, 2011.

1.11 Commitments and contingencies

1. As of April 30, 2011, the Company has contributed $5,012,700 to Rushan Goldrea Gold Corp. (RGG), and earned the 90% interest according to the joint venture contract. RGG has over Rmb 14,643,895 (equivalent of $2,153,572) outstanding payable as of April 30, 2011, while its cash balance is only Rmb 13,930 (equivalent of $2,035). Although the Company's liability is limited to its share contribution to RGG, it is management's intention to keep RGG in good standing by settling RGG's outstanding payables to facilitate the Company's efforts to realize RGG's estimated resource value.

2. Rushan Ludi Goldrea Gold Inc. (LGG) obtained its business license on August 21, 2008. The Company has contributed a total of $1,221,160 as of April 30, 2011. The Company has further capital contribution obligation of Rmb 7,225,544 (equivalent of $1,055,652) before September 30, 2010. It has also a maximum of $95,200 finders' fees payable as it contributes its committed capital according to the

agreement. (See consolidated financial statement note 1 and note 9(c)(ii) for details). Given the current condition, it is unlikely that the Company will be able to fulfill its obligations by July 27, 2011, and LGG will be terminated. (See consolidated financial statements note 1, note 9 (c)(ii) and note 16 for details)

1.12 Risks and uncertainties

The exploration for and development of mineral deposits are highly speculative activities and are subject to significant risks. The Company's ability to realize on its investments in exploration projects is dependent upon a number of factors; including management's ability to continue to raise the financing necessary to complete the exploration and development of those projects and the existence of economically-recoverable reserves within the projects.

At the present time the Company does not hold any interest in a mining property in commercial production. The Company has incurred net losses since inception, and has limited financial resources and no positive mineral operating cash flow. No assurance can be given that additional funding will be available for further exploration and development of the Company's projects or to fulfill the Company's obligations under any applicable agreements. Other uncertainties include currency and metal price fluctuations, permits and licences, environmental regulatory requirement changes, mineralization estimates, and political risks.

Fluctuating prices

Factors beyond the control of the Company may affect the marketability of gold, molybdenum, or any other metals or minerals discovered. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control whose effect cannot accurately be predicted.

Permits and licences

The operations of the Company will require licences and permits from various governmental authorities, which have been applied for and/or will be applied for at the proper time. There can, however, be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations of its projects.

Environmental regulation

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions or various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations.

Estimates of mineral resources may not be realized

The mineral resource estimates published from time to time by the Company with respect to its properties are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions, among other things. Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of operations. There can be no assurance that minerals recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions or in production scale operations. Material changes in resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations. The Company has engaged expert independent technical consultants to advise it with respect to mineral resources and project engineering, among other things. The Company believes that those experts are competent and that they have carried out their work in accordance with all internationally recognized industry standards. However, if the work conducted by those experts is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays and increased costs in developing its properties.

Dependence on key personnel

The Company is dependent on the services of its senior management, including Larry Reaugh, its President and Chief Executive Officer, and a small number of other skilled and experienced employees and consultants. The loss of any such individuals could have a material adverse effect on the Company's operations.

The following are the risks related to the Company's financial instruments:

a. Credit risk

   Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash balances at the bank, its short-term bank guaranteed investment certificates and amounts receivable. Cash and investments are with Schedule 1 banks or equivalent, with majority of cash held in Canadian based banking institutions, authorized under the Bank Act to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation. The credit risk in amounts receivable is considered low by management as they consist primarily of amounts owing from government authorities in relation to HST refund of $30,941 and $16,069 in other receivables which are not considered past due.

b. Liquidity risk

   Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to assist in determining the funds required to support normal operating requirements on an ongoing basis, including capital development and exploration expenditures. This process resulted in the decision in October 2008 to enter into a service agreement with Daye Gold Mine for the underground operation of Golden Rose Shaft. As at April 30, 2011, the Company had a cash and cash equivalent balance of $228,524 (2010 – $582,066) to settle accounts payable and accrued liabilities of $1,812,987 (2010 – $1,624,636). The Company has further obligations of $1,055,652 in capital contributions by July 27, 2011 to complete its 64% interest investment in LGG. The Company's failure to contribute to

LGG in time will result in a termination of the LGG. Accounts payable and accrued liabilities are due within the current operating period. See note 1 of the consolidated financial statements, Nature of operations, for additional discussion on going concern.

c. Market risk

The Company's primary market risk is in the areas of metal prices and foreign exchange risk on financial instruments in other than Canadian dollars. At April 30, 2011, the Company had no hedging agreements in place with respect to metal prices or exchange rates:

(*i*) Commodity price risk:

The value of the Company's primary mineral property is dependent on the price of gold and the outlook for this metal. The value of exploration stage gold and molybdenum properties is also dependent on the price of gold and molybdenum and the outlook for these metals.

Market prices for these metals historically have fluctuated widely and are affected by numerous factors outside of the Company's control including but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators, as well as certain other factors related specifically to gold.

The profitability of the Company's primary property is highly correlated to the market price of gold. If gold prices decline for a prolonged period below the cost of production it may not be economically feasible to continue towards production.

The Company has not entered into any hedging or commodity based risk instruments.

(ii) Currency risk:

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has offices in Canada, the United States, and China and holds cash in Canadian, United States and Chinese currencies in line with forecasted expenditures. A significant change in the currency exchange rates between the Canadian dollar relative to US dollar and Chinese Renminbi could have an effect on the Company's results of operations, financial position or cash flows. At April 30, 2011 the Company had no hedging agreements in place with respect to foreign exchange rates.

Based on the net currency rate exposures as of April 30, 2011, and assuming that all the other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against Chinese Rmb would result in an increase/decrease of approximately $161,822 capital contribution obligations; a 10% depreciation or appreciation of the Canadian dollar against US dollar would result in an increase/decrease of approximately $2,067 cash balance.

(iv) Equity price risk:

Equity price risk arises from available-for-sale equity securities. The Company's exposure at April 30, 2011 was $264,420. The shares are publicly traded, market-prices are readily available, and their carrying value is equal to the market value at April 30, 2011.

(v) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents contain highly liquid investments that earn interest at market rates and have maturities of 90 days or less. The interest is typical of Canadian banking rates, which are presently low, however this conservative investment strategy mitigates the risk of deterioration to the investment. A change of 100 basis points in the interest rates would not be material to the consolidated financial statements.

1.13 Disclosure controls and procedure and internal control over financial reporting

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the Annual Audited Consolidated Financial Statements and respective accompanying Management Discussion and Analysis.

In contrast to the certificates under NI 52-109 (Certification of Disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

1.14 International Financial Reporting Standards (IFRS) preparation plan

The Company has assessed the key areas for which accounting policies may be impacted by the transition to IFRS. The Company is in progress to detail evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 First Time Adoption of International Financial Reporting Standards. It is estimated that no significant investment will be required for computer system conversion as the Company is still in an exploration stage.

The following summarizes the Company's progress and expectations with respect to IFRS transition plan:

Initial scoping and analysis of key areas for which accounting policies may be impacted by transition to IFRS.	Completed.
Detailed evaluation of potential changes required to accounting policies, information systems, and business processes, including the application of IFRS 1 First Time Adoption of International Financial Reporting Standards.	Completed.
Final determination of changes to accounting policies and choices to be made with respect to first time adoption alternatives.	Certain policies and choices need to be discussed with the auditors to be finalized
Staff training.	On-going.
Quantification of the financial statement impact of changes in accounting policies.	Throughout 2010 and 2011.

1.15 Outstanding share data

As of the report date, the Company has 69,879,252 common shares outstanding, as well as options to purchase an aggregate of 7,440,000 common shares expiring at various dates between January 12, 2012 and February 24, 2015 exercisable at various prices between $0.14 and $0.50 per share. The Company also has 8,918,000 warrants outstanding expiring at various dates between November 5, 2012 and March 25, 2013 exercisable at various prices between $0.10 and $0.16 per share On a fully diluted basis, therefore, the Company has 86,237,252 common shares outstanding.