NWT URANIUM CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2011

(Expressed in Canadian Dollars)
(Unaudited)

Management's Responsibility for Financial Reporting

The accompanying unaudited condensed interim consolidated financial statements of NWT Uranium Corp. are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the balance sheet date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the years presented by the consolidated financial statements and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the years presented by the consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2011 and March 31, 2010 have not been reviewed by the Company's auditors.

NWT URANIUM CORP.
Condensed Interim Consolidated Balance Sheets
(Expressed in Canadian Dollars)
(Unaudited)

	March 31, 2011	December 31, 2010 (note 20)	January 1, 2010 (note 20)
Assets			
Current			
Cash and cash equivalents (Note 6)	**$ 19,578,270**	$ 19,593,946	$ 5,360,698
Amounts receivable and prepaid expenses (Note 7)	**78,242**	68,416	488,091
Income taxes recoverable	**1,894,751**	1,894,751	1,453,751
Current portion of loan receivable (Note 8)	**9,744**	9,996	10,050
	21,561,007	21,567,109	7,312,590
Deferred income tax assets	**1,174,681**	1,531,900	-
Loan receivable (Note 8)	**182,791**	187,022	196,079
Property and equipment (Note 9)	**58,755**	62,237	19,497
Other investments (Note 10)	**11,878,469**	11,309,001	1,987,500
Investment in Uru Metals Limited (Note 11)	**4,514,430**	5,096,041	20,742,448
	$ 39,370,133	$ 39,753,310	$ 30,258,114
Liabilities and Equity			
Current			
Accounts payable and accrued liabilities (Note 12)	**$ 115,427**	$ 202,974	$ 139,116
Income taxes payable	**2,803,800**	2,803,800	-
	2,919,227	3,006,774	139,116
Equity (statement and Note 13)	**36,450,906**	36,746,536	30,118,998
	$ 39,370,133	$ 39,753,310	$ 30,258,114

NATURE OF OPERATIONS (Note 1)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

NWT URANIUM CORP.
Condensed Interim Consolidated Statements of Operations
(Expressed in Canadian Dollars)
(Unaudited)

Three Months Ended March 31,	2011	2010 (note 20)
Expenses		
General and administrative expenses	**$ 302,629**	$ 416,823
	302,629	416,823
Net loss for the period before the following:	**(302,629)**	(416,823)
Dividend income	**-**	12,539,565
Interest income	**25,368**	4,655
Gain on sale of other investments	**269,373**	-
Net (loss) income before provision for corporate taxes:	**(7,888)**	12,127,397
Provision for corporate taxes		
Current income taxes	**-**	918,000
Deferred income taxes	**-**	421,702
	-	1,339,702
Net (loss) income for the period	**$ (7,888)**	$ 10,787,695
Income per share - basic (Note 15)	**$ 0.00**	$ 0.09
Income per share - diluted (Note 15)	**$ 0.00**	$ 0.08

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Consolidated Statements of Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
(Unaudited)

Three Months Ended March 31,	2011	2010 (note 20)
Net (loss) income for the period	**$ (7,888)**	$ 10,787,695
Other comprehensive (loss) income		
Net unrealized (loss) on available-for-sale investments, net of tax	**(440,985)**	(8,608,722)
Reclassification of realized gain on available-for-sale investments to income	**153,243**	-
Net comprehensive (loss) income for the period	**$ (295,630)**	$ 2,178,973

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

NWT URANIUM CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three Months Ended March 31,	2011	2010 (note 20)
Cash provided by (used in)		
OPERATING ACTIVITIES		
Net (loss) income for the period	**$ (7,888)**	$ 10,787,695
Deferred income taxes	**-**	421,702
Gain on sale of other investments	**(269,373)**	-
Depreciation	**3,482**	2,461
Changes in non-cash working capital items:		
Amounts receivable and prepaid expenses	**(9,826)**	20,024
Accounts payable and accrued liabilities	**(87,547)**	(21,376)
Income taxes recoverable (payable)	**-**	918,000
Loan receivable	**4,483**	6,414
	(366,669)	12,134,920
INVESTING ACTIVITIES		
Purchase of property and equipment	**-**	(41,750)
Purchase of other investments	**(1,645,509)**	-
Purchase of investment in Uru Metals Limited	**-**	(77,071)
Proceeds from sale of other investments	**1,996,502**	-
	350,993	(118,821)
Change in cash	**(15,676)**	12,016,099
Cash and cash equivalents, beginning of period	**19,593,946**	5,360,698
Cash and cash equivalents, end of period	**$ 19,578,270**	$ 17,376,797

SUPPLEMENTAL INFORMATION:

Interest received	**$ 24,810**	$ -

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

NWT URANIUM CORP.
Condensed Interim Consolidated Statements of Equity
(Expressed in Canadian Dollars)
(Unaudited)

		Reserves			
	Share Capital	Equity Settled Share-based Payments Reserve	Available-for-sale Revaluation Reserve	Retained Earnings	Total
Balance, January 1, 2010	$ 20,633,843	$ 6,999,480	$ 3,675,100	$ (1,189,425)	$ 30,118,998
Net (loss) income and comprehensive (loss) income for the period	-	-	(8,608,722)	10,787,695	2,178,973
Balance, March 31, 2010	20,633,843	6,999,480	(4,933,622)	9,598,270	32,297,971
Share based payment	-	1,314,720	-	-	1,314,720
Exercise of stock options	626,900	-	-	-	626,900
Fair value of stock options exercised	358,210	(358,210)	-	-	-
Net (loss) income and comprehensive (loss) income for the period	-	-	(2,340,578)	4,847,523	2,506,945
Balance, December 31, 2010	21,618,953	7,955,990	(7,274,200)	14,445,793	36,746,536
Net (loss) and comprehensive (loss) for the period	-	-	(287,742)	(7,888)	(295,630)
Balance, March 31, 2011	**$ 21,618,953**	**$ 7,955,990**	**$ (7,561,942)**	**$ 14,437,905**	**$ 36,450,906**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

NWT Uranium Corp. (the "Company" or "NWT") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation dated September 26, 2003. On February 11, 2010, the Company incorporated a wholly-owned subsidiary, Niketo Co. Ltd. ("Niketo") under the laws of Cyprus. The Company is in the process of investigating the potential of properties for mineral resources. The Company also holds strategic investments in other resource companies. The primary office is located at 130 Adelaide Street West, Suite 2150, Ontario, Canada, M5H 3P5. The Company's year end is December 31.

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors on June 23, 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These are the Company's first financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Previously, the Company prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). The disclosures required by the provisions of IFRS 1, "First-time adoption of International Financial Reporting Standards", explaining how the transition to IFRS has affected the reported financial performance, cash flows and financial position of the Company, are presented in Note 20.

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). In addition, because these are the Company's first financial statements prepared using IFRS, they include certain disclosures that were not included in the most recent Canadian GAAP annual financial statements, which are required to be included in annual financial statements prepared in accordance with IFRS.

The accounting policies set out below have been applied consistently to all periods presented in these unaudited condensed consolidated financial statements. They also have been applied in preparing an opening IFRS balance sheet at January 1, 2010 (Note 20) for the purposes of the transition to IFRS, as required by IFRS 1, First Time Adoption of International Financial Reporting Standards (IFRS 1).

These unaudited condensed consolidated financial statements have been prepared on the basis of IFRS standards that are expected to be effective or available for early adoption by the Company on December 31, 2011, the Company's first annual reporting date under IFRS. The Company has made certain assumptions about the accounting policies expected to be adopted when the first IFRS annual consolidated financial statements are prepared for the year ended December 31, 2011.

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and outstanding as of June 22, 2011, the date the Board of Directors approved the statements. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2011 could result in restatement of these interim financial statements, including the transition adjustments recognized on change-over to IFRS.

The condensed interim consolidated financial statements should be read in conjunction with the Company's Canadian GAAP annual financial statements for the year ended December 31, 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of presentation

These unaudited condensed consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified as available-for-sale or at fair value through profit or loss. In addition, these unaudited condensed consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these unaudited condensed consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note 2(l).

(c) Basis of consolidation

These unaudited condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statement of income (loss) and comprehensive loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The following companies have been consolidated within the unaudited condensed interim consolidated financial statements:

Company	Registered	Principal activity
NWT Uranium Corp.	Ontario, Canada	Parent company
Niketo Co. Ltd. (1)	Republic of Cyprus	Holding company
Northwest Mineral Mexico, S.A de C.V.(1)	Mexico	Exploration company

(1) 100% owned by NWT Uranium Corp.

(d) Financial instruments

The Company recognizes financial assets and financial liabilities when the Company becomes a party to a contract. Financial assets and financial liabilities, with the exception of financial assets classified as fair value through profit or loss, are measured at fair value plus transaction costs on initial recognition. Financial assets at fair value through profit or loss are measured at fair value on initial recognition and transaction costs are expensed when incurred. Securities are accounted for at the trade date.

Measurement in subsequent periods depends on the classification of the financial instrument.

i) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as FVTPL when acquired principally for the purpose of trading or if they are derivative assets that are not part of an effective and designated hedging relationship. Financial assets classified as FVTPL are measured at fair value, with changes recognized in the consolidated statements of income (loss).

The Company's financial assets classified as FVTPL include cash and cash equivalents. The Company does not currently hold any derivative instruments or apply hedge accounting.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instruments (continued)

ii) Available-for-sale financial assets

Financial assets are classified as available-for-sale when so designated by management. Financial assets classified as available-for-sale are measured at fair value, with changes recognized in other comprehensive income.

The Company's financial assets classified as available-for-sale include other investments and investment in Uru Metals Limited.

iii) Loans and receivables

Loans and receivables are non-derivative financial assets that have fixed or determinable payments and are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method.

Amounts receivable and loan receivable are classified as loans and receivables.

iv) Other financial liabilities

Other financial liabilities are financial liabilities that are not classified as FVTPL. Subsequent to initial recognition, other financial liabilities that are not subject to hedge accounting, are measured at amortized cost using the effective interest method.

Accounts payable and accrued liabilities are classified as other financial liabilities. The Company does not currently apply hedge accounting.

The effective interest method is a method of calculating the amortized cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument to the net carrying amount on initial recognition.

(e) Property and equipment

Property and equipment is recorded at cost less accumulated depreciation. Depreciation is recorded on the declining balance basis at the following annual rates:

Computer equipment	30%
Furniture and fixtures	20%
Field equipment	20%
Vehicle	30%

Property and equipment are assessed for future recoverability or impairment on an annual basis by estimating future net discounted cash flows and residual values or by estimating replacement values. When the carrying amount of property and equipment exceeds the estimated net recoverable amount, the asset is written down to the extent the estimated net recoverable amount exceeds the carrying amount with a charge to income in the period that such determination is made.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and balances with banks, including guaranteed investment certificates with maturity dates of 3 months or less or which are cashable without penalty.

(g) Impairment of assets

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of income (loss).

(h) Income taxes

Income taxes are determined using the liability method. Under this method, deferred tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the substantively enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred income tax assets are recognized to the extent that realization is considered probable.

(i) Foreign currency translation

The Canadian dollar is the functional and presentation currency of the Company. A functional currency is also determined for each of the company's subsidiaries, and items included in the financial statements of the subsidiary are measured using that functional currency.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities not denominated in the functional currency are translated at the period end rates of exchange. Foreign exchange gains and losses are recognized in the statement of operations. Intercompany amounts with foreign operations for which settlement is neither planned nor likely to occur in the foreseeable future are part of the Company's net investment in the foreign operation. Foreign exchange gains and losses related to these intercompany amounts are included in accumulated other comprehensive income.

Assets and liabilities of entities with functional currencies other than Canadian dollars are translated at the period end rates of exchange, and the results of their operations are translated at average rates of exchange for the period. The resulting translation adjustments are included in the statement of operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Share-based payments

The Company operates a stock option plan under which it receives services from employees, and others providing similar services, as consideration for equity instruments of the Company.

Stock options granted are settled with shares of the Company. The expense is determined based on the fair value of the award granted and recognized over the period which services are received, which is usually the vesting period. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of the revisions in the consolidated statement of operations.

(k) Earnings per share

The Company presents basic and diluted earnings per share data for its common shares, calculated by dividing the earnings attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares.

(l) Critical accounting estimates and judgments

The preparation of the unaudited condensed interim consolidated financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The preparation of the unaudited condensed interim consolidated financial statements also requires management to exercise judgment in the process of applying the accounting policies.

i) Critical accounting estimates

Impairment of assets - when there are indications that an asset may be impaired, management is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Useful life of property and equipment - property and equipment are depreciated over the estimated useful life of the assets. Changes in the estimated useful lives could significantly increase or decrease the amount of depreciation recorded during the year.

Share-based payments – management is required to make a number of estimates when determining the compensation expense resulting from share-based transactions, including the forfeiture rate and expected life of the instruments.

ii) Critical judgments in applying accounting policies

Income taxes – measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company had no material provisions at March 31, 2011, December 31, 2010 and January 1, 2010.

(n) Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after December 31, 2010 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IFRS 9 Financial instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013.

(ii) 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.

(iii) IFRS 12 'Disclosure of Interests in Other Entities' - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users 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.

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

3. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, reserves and retained earnings which at March 31, 2011 totaled $36,450,906 (December 31, 2010 - $36,746,536). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on activities related to its mineral properties. Selected information is frequently provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2011.

The Company is not subject to any externally imposed capital requirements.

4. FINANCIAL RISK FACTORS

The Company’s activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

<u>Credit Risk</u>

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, amounts receivable and loan receivable. Cash and cash equivalents are held with reputable financial institutions. Financial instruments included in amounts receivable consist of deposits held with service providers and taxes receivable. Amounts receivable are in good standing as of March 31, 2011. Loan receivable consists of a loan to a consultant of the Company. As at March 31, 2011, minimum annual principal repayment amount of USD$10,050 for the 2010 fiscal year was outstanding, this amount was paid subsequent to the quarter end. Management believes that the credit risk concentration with respect to financial instruments included in cash and cash equivalents, amounts receivable and loan receivable is minimal.

4. FINANCIAL RISK FACTORS (continued)

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2011, the Company had a cash and cash equivalents balance of $19,578,270 (December 31, 2010 - $19,593,946) to settle current liabilities of $2,919,227 (December 31, 2010 - $3,006,774). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

(i) 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. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short term guaranteed investment certificates or treasury bills issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks.

(ii) Foreign Currency Risk

Foreign currency risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity’s functional currency. The risk is measured using cash flow forecasting. The Company maintains Mexican Peso, United States dollar, UK Pound Sterling and European Euro bank accounts. The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management does not hedge its foreign exchange risk.

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of uranium, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period. The sensitivity analysis shown in the notes below may differ materially from actual results.

(i) The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash and accounts payable and accrued liabilities that are denominated in Mexican Pesos and United States dollars. As at March 31, 2011, had the Mexican Peso, US dollar, UK pound sterling and European Euro varied by 5% against the Canadian dollar with all other variables held constant, the Company’s reported net income for the three months ended March 31, 2011 would have varied by approximately $860,000.

(Expressed in Canadian Dollars)

4. FINANCIAL RISK FACTORS (continued)

Sensitivity Analysis (continued)

(ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of uranium. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even if commercial quantities of uranium may be produced in the future, a profitable market will exist for them. As of March 31, 2011, the Company was not a producer of uranium. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

(iii) The Company's long term investment in Uru Metals Limited and other public companies is sensitive to an estimated plus or minus 20% change in equity prices which would affect comprehensive income (loss) by approximately $3,279,000.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2011:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$19,578,270	$ -	$ -	$19,578,270
Other investments	11,878,469	-	-	11,878,469
Investment in Uru Metals Limited	4,514,430	-	-	4,514,430
	$35,971,169	$ -	$ -	$35,971,169

5. CATEGORIES OF FINANCIAL INSTRUMENTS

	As at March 31, 2011	As at December 31, 2010	As at January 1, 2010
Financial assets:			
Fair value through profit or loss			
Cash and cash equivalents	**$ 19,578,270**	$ 19,593,946	$ 5,360,698
Loans and receivables			
Amounts receivable	**74,337**	57,580	476,729
Loan receivable	**192,535**	197,018	206,129
Available-for-sale financial assets			
Other investments	**11,878,469**	11,309,001	1,987,500
Investment in Uru Metals Limited	**4,514,430**	5,096,041	20,742,448
Financial liabilities:			
Other financial liabilities			
Accounts payable and other liabilities	**$ 115,427**	$ 202,974	$ 139,116

As of March 31, 2011, December 31, 2010 and January 1, 2010, the fair value of all the Company's financial instruments approximates the carrying value, due to their short-term nature.

(Expressed in Canadian Dollars)

6. CASH AND CASH EQUIVALENTS

	As at March 31, 2011	As at December 31, 2010	As at January 1, 2010
Cash	**$ 18,812,605**	$ 18,330,224	$ 2,629,092
Money market investments	**765,665**	1,263,722	2,731,606
Cash and cash equivalents	**$ 19,578,270**	$ 19,593,946	$ 5,360,698

7. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

	As at March 31, 2011	As at December 31, 2010	As at January 1, 2010
Sales tax receivable - (Canada)	**$ 32,482**	29,923	$ 11,530
Other receivable	**41,855**	27,657	465,199
Prepaid expenses	**3,905**	10,836	11,362
	$ 78,242	$ 68,416	$ 488,091

8. LOAN RECEIVABLE

The loan receivable was issued during 2009 to a consultant of the Company in the amount of US$201,000. This consultant provides consulting services related to the acquisition of properties in Asia, among other things. The loan was provided for temporary housing and office space.

The terms of the loan are as follows:

- Interest will be paid annually, prior to the end of the calendar year;
- The interest rate on the loan will be the same rate (1%) as is used to calculate taxable benefits for employees and shareholders per Canada Revenue Agency;
- The term of the loan is 20 years, renewable at the option of the Company;
- Minimum annual principal repayment is USD$10,050;
- Any annual principal repayment amounts in excess of the minimum annual principal repayment amount can be carried forward to reduce the minimum amount of principal repayments required in subsequent years; and
- The loan is unsecured and can be repaid at any time without penalty.

Subsequent to the quarter end, the principal and interest amount for 2010 were paid.

(Expressed in Canadian Dollars)

9. PROPERTY AND EQUIPMENT

Cost	Computer equipment	Furniture and fixtures	Field equipment	Vehicle	Total
Balance, January 1, 2010	$ 35,327	$ 3,624	$ -	$ 9,786	$ 48,737
Additions	-	-	41,750	-	41,750
Balance, March 31, 2010	35,327	3,624	41,750	9,786	90,487
Additions	2,705	8,855	-	-	11,560
Balance, December 31, 2010	38,032	12,479	41,750	9,786	102,047
Balance, March 31, 2011	$ 38,032	$ 12,479	$ 41,750	$ 9,786	$ 102,047

Accumulated Depreciation	Computer equipment	Furniture and fixtures	Field equipment	Vehicle	Total
Balance, January 1, 2010	$ 21,738	$ 1,792	$ -	$ 5,710	$ 29,240
Depreciation during the period	1,019	92	1,044	306	2,461
Balance, March 31, 2010	22,757	1,884	1,044	6,016	31,701
Depreciation during the period	3,320	741	3,131	917	8,109
Balance, December 31, 2010	26,077	2,625	4,175	6,933	39,810
Depreciation during the period	897	493	1,878	214	3,482
Balance, March 31, 2011	$ 26,974	$ 3,118	$ 6,053	$ 7,147	$ 43,292

Net Carrying Value	Computer equipment	Furniture and fixtures	Field equipment	Vehicle	Total
Balance, January 1, 2010	$ 13,589	$ 1,832	$ -	$ 4,076	$ 19,497
Balance, March 31, 2010	12,570	1,740	40,706	3,770	58,786
Balance, December 31, 2010	11,955	9,854	37,575	2,853	62,237
Balance, March 31, 2011	$ 11,058	$ 9,361	$ 35,697	$ 2,639	$ 58,755

10. OTHER INVESTMENTS

Other investments consists of shares held in publicly listed exploration companies. The fair market value as at March 31, 2011 was $11,878,469 (December 31, 2010 - $11,309,001).

(Expressed in Canadian Dollars)

11. INVESTMENT IN URU METALS LIMITED

As at March 31, 2011, the Company, directly and indirectly, owned 39,818,339 common shares in Uru Metals Limited which represents approximately 35.1% (December 31, 2010 - 35.1%) of Uru Metals Limited's shareholding. The fair market value as at March 31, 2011 was $4,514,430 (December 31, 2010 - $5,096,041).

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at March 31, 2011	As at December 31, 2010	As at January 1, 2010
Due within the year			
Trade payables	**$ 115,427**	$ 202,974	$ 139,116

13. SHARE CAPITAL

a) Authorized

Unlimited number of common shares

b) Issued and outstanding

	Number of Shares	Amount
Balance, March 31, 2011 and December 31, 2010	**132,141,342**	**$ 21,618,953**

14. STOCK OPTIONS

The Company has a stock option plan for the purchase of common shares for its directors, officers, employees and other service providers. The aggregate number of common shares reserved for issuance under the stock option plan is 10% of the issued and outstanding common shares of the Company. The options are non-assignable and non-transferable and may be granted for a term not exceeding five years. The exercise price of the options is fixed by the Board of Directors of the Company at the time of grant, subject to all applicable regulatory requirements. The vesting term of the options is fixed by the Board of Directors of the Company at the time of grant and may vary from immediate vesting to up to 24 months.

The following table represents a continuity of stock options for the three months ended March 31, 2011:

	Number of Stock Options	Weighted Average Exercise Price
Balance, March 31, 2011 and December 31, 2010	**13,210,000**	**$ 0.22**

(Expressed in Canadian Dollars)

14. STOCK OPTIONS (continued)

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

Outstanding Options	Exercisable Options	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price ($)	Expiry Date
200,000	200,000	0.15	0.68	May 25, 2011
100,000	100,000	1.18	0.72	June 4, 2012
200,000	200,000	1.26	1.03	July 4, 2012
100,000	100,000	1.41	0.71	August 28, 2012
4,100,000	4,100,000	2.38	0.15	August 15, 2013
400,000	400,000	2.88	0.10	February 14, 2014
640,000	640,000	3.28	0.115	July 9, 2014
7,470,000	7,470,000	4.75	0.225	December 28, 2015
13,210,000	13,210,000	3.71	0.22	

15. EARNINGS PER SHARE

Three Months Ended March 31,	2011	2010
Net income for the period	**$ (7,888)**	$ 10,787,695
Income per share		
Basic	**$ 0.00**	$ 0.09
Diluted	**$ 0.00**	$ 0.08
Weighted average number of shares outstanding - basic	**132,141,342**	126,131,342
Dilutive effect of stock options	**-**	2,954,545
Weighted average number of shares outstanding - diluted	**132,141,342**	129,085,887

16. GENERAL AND ADMINISTRATIVE EXPENSES

Three Months Ended March 31,	2011	2010
Expenses		
Management and administrative services (Note 19)	**$ 130,745**	$ 103,993
Professional fees	**116,708**	99,976
Office and administration	**83,572**	80,728
Travel expenses	**30,837**	56,184
Shareholders information	**11,241**	4,508
Regulatory fees	**1,783**	7,651
Investor relations and promotion	**-**	1,665
Depreciation	**3,482**	2,461
Foreign exchange (gain) loss	**(75,739)**	59,657
	$ 302,629	$ 416,823

(Expressed in Canadian Dollars)

17. SEGMENTED INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operation decision maker, or decision making group, in deciding how to allocate resources and in assessing performance.

The Company's reportable segments are based upon the geographic region for the Company's operations or tradable financial instruments, and include Canada, Mexico, Africa and Cyprus.

The Company’s principal operations are the acquisition, exploration and development of mineral properties. As at March 31, 2011, cash and cash equivalents of $2,877,083 (December 31, 2010 - $2,862,906) were held in Canadian chartered banks, $16,699,490 (December 31, 2010 - $16,592,664) held in Cyprus, $1,697 (December 31, 2010 - $2,475) held in Mexico and $nil (December 31, 2010 - $nil) is held in Africa. Total assets are held as follows:

March 31, 2011	Canada	Mexico	Africa	Cyprus	Total
Current assets	$ 4,859,820	$ 1,697	$ -	$ 16,699,490	$ 21,561,007
Property and equipment	58,755	-	-	-	58,755
Other assets	7,001,136	-	10,749,235	-	17,750,371
Total assets	**$ 11,919,711**	**$ 1,697**	**$ 10,749,235**	**$ 16,699,490**	**$ 39,370,133**

Three months ended March 31, 2011	Canada	Mexico	Africa	Cyprus	Total
Net income allocation for the period	$ 150,508	$ (108)	$ (107,016)	$ (51,272)	$ (7,888)

Three months ended March 31, 2010	Canada	Mexico	Africa	Cyprus	Total
Net income allocation for the period	$ 1,686,011	$ 11,967	$ (609,783)	$ 9,699,500	$ 10,787,695

December 31, 2010	Canada	Mexico	Africa	Cyprus	Total
Current assets	$ 6,503,869	$ 2,476	$ -	$ 16,592,664	$ 23,099,009
Property and equipment	62,237	-	-	-	62,237
Other assets	4,856,312	-	11,735,752	-	16,592,064
Total assets	**$ 11,422,418**	**$ 2,476**	**$ 11,735,752**	**$ 16,592,664**	**$ 39,753,310**

The allocation of net income to each segment is based on the income and expenses associated with each segment in the period reported.

(Expressed in Canadian Dollars)

18. CONTINGENCY

The Company is defending an action brought by a geological consulting firm for the preparation of a report and transportation costs of a drilling rig. While liability is not admitted, if defence against the action is unsuccessful, amounts sought after by the geological consulting firm could amount to $111,391. Based on legal advice, the directors do not expect the outcome of the action to have a material effect on the Company's financial position.

19. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) The Company entered into the following transactions with related parties:

Three Months Ended March 31,	Notes	2011	2010
Reananaree Consulting Services ("Reananaree")	(i)	$ 54,498	$ 54,498

(i) The President and Chief Executive Officer ("CEO") of NWT also controls Reananaree. Management fees related to the CEO function performed.

(b) Remuneration of directors and key management of the Company was as follows:

Three Months Ended March 31,	2011	2010
Salaries and benefits	$ 23,094	$ 23,079
Directors fees	24,496	18,997
Management fees	52,098	39,498
	$ 99,688	$ 81,574

20. CONVERSION TO IFRS

(i) Overview

These are the Company's first IFRS condensed interim consolidated financial statements, prepared in accordance with IAS 34 using accounting policies consistent with IFRS. Previously, the Company prepared its interim and annual consolidated financial statements in accordance with Canadian GAAP.

The accounting policies described in note 2 have been selected to be consistent with IFRS as is expected to be effective on December 31, 2011, the Company's first annual IFRS reporting date.

(ii) First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1, First-time Adoption of International Financial Reporting Standards ("IFRS 1"), which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS as effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Company has elected to apply the following optional exemptions in its preparation of an opening IFRS balance sheet as at January 1, 2010, the Company's "Transition Date".

- To apply IFRS 2, Share based Payments only to equity instruments that were issued after November 7, 2002 and had not vested by the Transition Date.
- To apply IFRS 3, Business Combinations prospectively from the Transition Date, therefore not restating business combinations that took place prior to the Transition Date.
- To elect not to apply retrospective treatment to certain aspects of IAS 21, The Effect of Changes in Foreign Exchange Rates, and to deem the cumulative translation differences for all foreign operations to be zero at the Transition Date.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS balance sheet as at the Transition Date are consistent with those that were made under Canadian GAAP.

The Company's Transition Date IFRS condensed consolidated balance sheet is included as comparative information in the unaudited condensed interim consolidated balance sheets in these financial statements.

(iii) Changes to accounting policies

The Company has changed certain accounting policies to be consistent with IFRS as is expected to be effective on December 31, 2011, the Company's first annual IFRS reporting date. The changes to its accounting policies have resulted in certain changes to the recognition and measurement of assets, liabilities, equity, revenue and expenses within its financial statements.

(iv) Presentation

Certain amounts in the unaudited condensed interim consolidated statements of balance sheet, statements of income and comprehensive income and statements of cash flows have been reclassified to conform to the presentation adopted under IFRS.

(Expressed in Canadian Dollars)

20. Conversion to IFRS (continued)

(v) Reconciliation between IFRS and Canadian GAAP (continued)

The January 1, 2010 Canadian GAAP consolidated balance sheet has been reconciled to IFRS as follows:

	January 1, 2010		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
Assets			
Current			
Cash and cash equivalents	**$ 5,360,698**	$ -	$ 5,360,698
Amounts receivable and prepaid expenses	**488,091**	-	488,091
Income taxes recoverable	**1,453,751**	-	1,453,751
Current portion of loan receivable	**10,050**	-	10,050
	7,312,590	-	7,312,590
Loan receivable	**196,079**	-	196,079
Property and equipment	**19,497**	-	19,497
Other investments	**1,987,500**	-	1,987,500
Investment in Uru Metals Limited	**20,742,448**	-	20,742,448
	$ 30,258,114	$ -	$ 30,258,114
Liabilities and Equity			
Current			
Accounts payable and accrued liabilities	**$ 139,116**	$ -	$ 139,116
Equity	**30,118,998**	-	30,118,998
	$ 30,258,114	$ -	$ 30,258,114

(Expressed in Canadian Dollars)

20. Conversion to IFRS (continued)

(v) Reconciliation between IFRS and Canadian GAAP (continued)

The March 31, 2010 Canadian GAAP consolidated balance sheet has been reconciled to IFRS as follows:

	March 31, 2010		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
Assets			
Current			
Cash and cash equivalents	**$ 17,376,797**	$ -	$ 17,376,797
Amounts receivable and prepaid expenses	**468,067**	-	468,067
Income taxes recoverable	**535,751**	-	535,751
Current portion of loan receivable	**10,209**	-	10,209
	18,390,824	-	18,390,824
Loan receivable	**189,507**	-	189,507
Property and equipment	**58,786**	-	58,786
Other investments	**2,050,500**	-	2,050,500
Investment in Uru Metals Limited	**11,726,094**	-	11,726,094
	$ 32,415,711	$ -	$ 32,415,711
Liabilities and Equity			
Current			
Accounts payable and accrued liabilities	**$ 117,740**	$ -	$ 117,740
Equity	**32,297,971**	-	32,297,971
	$ 32,415,711	$ -	$ 32,415,711

(Expressed in Canadian Dollars)

20. Conversion to IFRS (continued)

(v) Reconciliation between IFRS and Canadian GAAP (continued)

The December 31, 2010 Canadian GAAP consolidated balance sheet has been reconciled to IFRS as follows:

	December 31, 2010		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
Assets			
Current			
Cash and cash equivalents	**$ 19,593,946**	$ -	$ 19,593,946
Amounts receivable and prepaid expenses	**68,416**	-	68,416
Income taxes recoverable	**1,894,751**	-	1,894,751
Current portion of loan receivable	**9,996**	-	9,996
	21,567,109	-	21,567,109
Deferred income tax asset	**1,531,900**	-	1,531,900
Loan receivable	**187,022**	-	187,022
Property and equipment	**62,237**	-	62,237
Other investments	**11,309,001**	-	11,309,001
Investment in Uru Metals Limited	**5,096,041**	-	5,096,041
	$ 39,753,310	$ -	$ 39,753,310
Liabilities and Equity			
Current			
Accounts payable and accrued liabilities	**$ 202,974**	$ -	$ 202,974
Income taxes payable	**2,803,800**	-	2,803,800
	3,006,774	-	3,006,774
Equity	**36,746,536**	-	36,746,536
	$ 39,753,310	$ -	$ 39,753,310

(Expressed in Canadian Dollars)

20. Conversion to IFRS (continued)

(v) Reconciliation between IFRS and Canadian GAAP (continued)

The Canadian GAAP unaudited condensed consolidated statement of income and comprehensive income for the three months ended March 31, 2010 has been reconciled to IFRS as follows:

	Three months ended March 31, 2010		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
Expenses			
General and administrative expenses	$ 416,823	**$** -	$ 416,823
Net loss for the period before the following:	(416,823)	-	(416,823)
Dividend income	12,539,565	-	12,539,565
Interest income	4,655	-	4,655
Net income before provision for corporate taxes:	12,127,397	-	12,127,397
Provision for corporate taxes			
Current income taxes	918,000	-	918,000
Future income taxes	421,702	-	421,702
	1,339,702	-	1,339,702
Net income for the period	10,787,695	-	10,787,695
Other comprehensive loss:			
Net unrealized loss on available-for-sale investments, net of tax	(8,608,722)	-	(8,608,722)
Net comprehensive income for the period	$ 2,178,973	**$** -	$ 2,178,973

(Expressed in Canadian Dollars)

20. Conversion to IFRS (continued)

(v) Reconciliation between IFRS and Canadian GAAP (continued)

The Canadian GAAP unaudited condensed consolidated statement of income and comprehensive income for the period ended December 31, 2010 has been reconciled to IFRS as follows:

	Period ended December 31, 2010		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
Expenses			
General and administrative expenses	$ 3,827,579	**$** -	$ 3,827,579
Net loss for the period before the following:	(3,827,579)	-	(3,827,579)
Dividend income	21,983,532	-	21,983,532
Interest income	72,423	-	72,423
Loss on sale of investment in Uru Metals Limited	(49,791)	-	(49,791)
Gain on sale of investment in mineral company	500,033	-	500,033
Net income before provision for corporate taxes:	18,678,618	-	18,678,618
Provision for corporate taxes			
Current income taxes	2,803,800	-	2,803,800
Future income taxes	239,600	-	239,600
	3,043,400	-	3,043,400
Net income for the period	15,635,218	-	15,635,218
Other comprehensive loss:			
Net unrealized loss on available-for-sale investments, net of tax	(10,977,571)	-	(10,977,571)
Reclassification of unrealized gain on available-for-sale investment to income	28,271	-	28,271
Net comprehensive income for the period	$ 4,685,918	**$** -	$ 4,685,918

(Expressed in Canadian Dollars)

20. Conversion to IFRS (continued)

(v) Reconciliation between IFRS and Canadian GAAP (continued)

The Canadian GAAP unaudited condensed consolidated statement of cash flows for the three months ended March 31, 2010 has been reconciled to IFRS as follows:

	Three months ended March 31, 2010		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
Cash provided by (used in)			
OPERATING ACTIVITIES			
Net income for the period	$ 10,787,695	$ -	$ 10,787,695
Deferred income taxes	421,702	-	421,702
Depreciation	2,461	-	2,461
Changes in non-cash working capital items:			
Amounts receivable and prepaid expenses	20,024	-	20,024
Accounts payable and accrued liabilities	(21,376)	-	(21,376)
Income taxes recoverable	918,000	-	918,000
Loan receivable	6,414	-	6,414
	12,134,920	-	12,134,920
INVESTING ACTIVITIES			
Purchase of property and equipment	(41,750)	-	(41,750)
Purchase of investment in Uru Metals Limited	(77,071)	-	(77,071)
	(118,821)	-	(118,821)
Change in cash	12,016,099	-	12,016,099
Cash and cash equivalents, beginning of period	5,360,698	-	5,360,698
Cash and cash equivalents, end of period	$ 17,376,797	$ -	$ 17,376,797

(Expressed in Canadian Dollars)

20. Conversion to IFRS (continued)

(v) Reconciliation between IFRS and Canadian GAAP (continued)

The Canadian GAAP unaudited condensed consolidated statement of cash flows for the period ended December 31, 2010 has been reconciled to IFRS as follows:

	Period ended December 31, 2010		
	Canadian GAAP	**Effect of transition to IFRS**	**IFRS**
Cash provided by (used in)			
OPERATING ACTIVITIES			
Net income for the period	$ 15,635,218	$ -	$ 15,635,218
Share-based payment	1,314,720	-	1,314,720
Deferred income taxes	239,600	-	239,600
Shares received in lieu of dividend income	(9,823,064)	-	(9,823,064)
Share paid in lieu of bonus	461,000	-	461,000
Loss on sale of investment of Uru Metals Limited	49,791	-	49,791
Gain on sale of investment in mineral company	(500,033)	-	(500,033)
Depreciation	10,569	-	10,569
Changes in non-cash working capital items:			
Amounts receivable and prepaid expenses	419,675	-	419,675
Accounts payable and accrued liabilities	63,858	-	63,858
Income taxes recoverable	2,362,800	-	2,362,800
Loan receivable	9,111	-	9,111
	10,243,245	-	10,243,245
FINANCING ACTIVITIES			
Exercise of options	165,900	-	165,900
	165,900	-	165,900
INVESTING ACTIVITIES			
Purchase of property and equipment	(53,309)	-	(53,309)
Purchase of other investments	(2,045,098)	-	(2,045,098)
Purchase of investment in Uru Metals Limited	(77,071)	-	(77,071)
Proceeds from sale of investment in Uru Metals Limited	58,339	-	58,339
Proceeds from sale of investment in mineral company	5,941,242	-	5,941,242
	3,824,103	-	3,824,103
Change in cash	14,233,248	-	14,233,248
Cash and cash equivalents, beginning of period	5,360,698	-	5,360,698
Cash and cash equivalents, end of period	$ 19,593,946	$ -	$ 19,593,946