TOSCA MINING CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
NOVEMBER 30, 2010

INTRODUCTION

The following discussion of performance and financial condition of Tosca Mining Corp. ("Tosca" or the "Company") should be read in conjunction with the Company's audited financial statements and notes thereto for the years ended November 30, 2010 and November 30, 2009. The Company's financial statements are prepared in accordance with Canadian GAAP. The Company's reporting currency is Canadian dollars unless otherwise stated. Note that additional information relating to the Company is available on SEDAR at www.sedar.com.

The date of this Management Discussion and Analysis is March 29, 2011.

FORWARD LOOKING STATEMENTS

This document contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events, and the Company's capability to execute and implement its future plans. Actual results may differ materially from those projected by management. Although the Company has attempted to identify important factors that could cause the actual events or results to differ materially from those described in forward-looking statements, readers are cautioned that the foregoing list of risks and factors is not exhaustive and there may be other factors that cause events or results not to be anticipated, estimated or intended.

Forward-looking statements are based on management's estimates, beliefs and opinions on the date the statements are made. Although the Company believes that the expectations represented by such forward-looking statements and the assumptions of the Company upon which they are based are reasonable, there can be no assurance that such expectations will prove to be correct. The Company assumes no obligation except as outlined by regulatory requirements to update forward-looking statements if circumstances of management's estimates, beliefs, or opinions should change. Additional information on these and other potential factors that could affect the Company's financial results are detailed in documents filed from time to time with the British Columbia Securities Commission. Accordingly, readers should not place undue reliance on forward-looking statements. For such statements, we claim the safe harbour for forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995.

OVERVIEW

Tosca Mining Corp. (formerly JRTL Capital Corp.), as at November 30, 2010 is a Tier 2 Issuer as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange") and is actively exploring and searching for advanced mineral properties with potential.

On August 21, 2009, the Company entered into a Mineral Property Working Option Agreement ("MPWOA") which would earn, subject to conditions, a 60% interest in certain mineral claims known as the Swift Katie property located in the Nelson Mining District, British Columbia from Valterra Resource Corporation ("Valterra"). Shortly after the start of this fiscal year, on December 2, 2009 ("Effective Date"), the Company received final approval from the TSX Venture Exchange for the Company's Qualifying Transaction and for a private placement consisting of 9,500,000 units at $0.10 per unit for gross proceeds of $950,000. On December 3, 2009 the Company began trading on the TSX Venture Exchange under the symbol "TSQ".

Following the Completion of the Qualifying Transaction, the Company continued under new management and as listed on the Exchange as a Tier 2 Mining Issuer.

Following the Completion of the Qualifying Transaction on December 2, 2009, current Directors and Officers, Don Huston, Donald Myers, Amanda B. Chow, Ian McKinnon, Nancy Ackerfeldt and Shannon May resigned as Directors and Officers of the Company and Ron Shenton, Brian Roberts, Luca Riccio and Sadek el-Alfy were appointed as Directors of the Company. James Pettit remains a Director. Ron Shenton was appointed President and Chief Executive Officer of the Company and Brian Roberts was appointed Secretary and Chief Financial Officer of the Company.

During the year the Company actively explored the Swift Katie property and also continued to search for other advanced stage mineral projects in both North and South America. Subsequent to November 30, 2010, the Company abandoned the property and wrote off $231.361 in deferred exploration costs and $45,000 in acquisition costs.

PERFORMANCE SUMMARY

For the year ended November 30, 2010, the Company incurred a net loss of $904,792 ($.07 loss per share) compared to a net loss of $78,262 ($.04 loss per share) for the year ended November 30, 2009. As at November 30, 2010, the Company had cash of $732,511 for use to meet its operating and capital commitments for at least the next 12 months.

Exploration and Development

The principal business of the Company during the year was to continue an exploration program on its Swift Katie claims as recommended by our NI 43-101 property report which proposed year-one expenditures of $270,000. In addition during 2010, the Company implemented a program to search for additional mining property acquisitions that possess near-term production potential. During 2010, we spent a total of $214,466 on the Swift Katie exploration program and a further $70,272 evaluating other properties with potential.

Under the terms of the property option agreement with Valterra, the Company could earn a 60% undivided right, title and interest in and to the mineral claims known as the Swift Katie Property consisting of 7,064 hectares located near Salmo, BC. To acquire its interest in the property the Company was required to make cash payments to Valterra in the amount of $155,000, issue a total of 500,000 shares and incur exploration expenditures on the property aggregating $3,000,000 over a period of five years. The Company was required to issue 100,000 shares to Valterra, pay $35,000 in cash to Valterra and incur expenditures of $270,000 in exploration expenditures in the first year of the term of the option.

During the year, senior management reviewed a number of other potential mineral property acquisitions and as at November 30, 2010 a number were in various stages of negotiations regarding potential agreements. (See section entitled “Subsequent Events”). As reported on January 5, 2011, the Company elected to abandon its interest in the Swift Katie option agreement and as a result, the November 30, 2010 year end audited financial statements reflect the write off of all costs incurred with respect to the acquisition and exploration on Swift Katie in the amount of $276,621. Prior to the decision to abandon the property, the Company had undertaken in the summer of 2010, in conjunction with Valterra, an exploration program as recommended by our 43-101 report writer. A series of drill holes were undertaken and results were not encouraging. At the same time, we were analyzing two US properties which appeared to offer significantly more shareholder value for the Company. At the Board of Directors meeting on December 29, 2010, a comprehensive cost-benefit discussion was undertaken, culminating in the decision to abandon the project before additional payments were due.

On July 6, 2010 the Company reported that it had acquired a 100-per-cent interest in the 400 hectare (4 sq kilometers) Apache property, located in the Municipality of Trincheras, Sonora state, Mexico. The property is approximately 140 km north of Hermosillo, in the Trincheras Gold Mining District and 30 Km southwest of Timmins Gold Corp’s. San Francisco gold mine.

The primary target area at Apache is defined by at least 8 historical workings that explored/exploited a series of parallel southwest trending veins that can be traced across a majority of the property. The core of the property, which has a majority of the workings, is centered on a large zone of iron oxide alteration. An initial work program, consisting of trenching and mapping has recently started on the property.

The Company agreed to purchase the 100-per-cent interest in the Apache property by issuing 900,000 common shares with a fair market value of $108,000 to a private individual. The transaction was approved by the TSX Exchange on July 12, 2010. As a result of management's review of the property, on January 5, 2011 the Company reported that it had abandoned its interest in the Apache property and returned ownership to its prior owner.

SUMMARY OF QUARTERLY RESULTS

This financial data has been prepared in accordance with Canadian generally accepted accounting principles and all figures are stated in Canadian dollars.

Financial results:	**November 30, 2010**	**August 31, 2010**	**May 31, 2010**	**February 28, 2010**
Quarter	**4th (3 months)**	**3rd (3 months)**	**2nd (3 months)**	**1st (3 months)**
Net loss for the period	(660,551)	(80,683)	(121,931)	(41,627)
Basic/Diluted loss per share	0.05	0.01	0.01	0.04
Balance sheet data:				
Cash	732,511	317,326	575,538	730,146
Total assets	749,247	736,683	680,126	799,472
Shareholders' Equity	724,488	712,384	649,087	770,998

Financial results:	**November 30, 2009**	**August 31, 2009**	**May 31, 2009**	**February 28, 2009**
Quarter	**4th (3 months)**	**3rd (3 months)**	**2nd (3 months)**	**1st (3 months)**
Net loss for the period	(41,627)	(14,810)	(12,511)	(9,314)
Basic/Diluted loss per share	0.04	0.01	0.01	0.00
Balance sheet data:				
Cash	669,139	127,946	152,397	169,067
Total assets	768,012	134,076	152,397	169,067
Shareholders' Equity	695,940	127,568	142,377	154,888

RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THE YEARS ENDED NOVEMBER 30, 2010 AND 2009

The review of the results of operations should be read in conjunction with the Company's financial statements and related notes for the years ended November 30, 2010 and 2009.

Prior to the start of this fiscal year on December 1, 2009, the Company, then known as JRTL Capital Corp, was a Capital Pool Corporation and its business operation was focused on completing a Qualifying Transaction and subsequent obtaining a listing as a Tier 2 issuer. As previously stated, on August 21, 2009, the Company entered into a Mineral Property Working Option Agreement ("MPWOA") which would earn, subject to conditions, a 60% interest in certain mineral claims known as the Swift Katie property located in the Nelson Mining District, British Columbia from Valterra Resource Corporation ("Valterra"). The proposed transaction by the Company was subject to regulatory approval.

Subsequent to the Company entering into the agreement with Valterra, the Company halted trading of its shares on August 28, 2009 as a component of the announcement regarding the proposed Qualifying Transaction. If approved, the MPWOA will constitute the Company's Qualifying Transaction pursuant to Exchange Policy 2.4. Upon completion of the transaction, the Company's shares will be listed for trading as a Tier 2 mining issuer on the Exchange.

The Option Agreement constituted the Company's Qualifying Transaction under the CPC Policy.
Upon Completion of the Qualifying Transaction, 10% of the Company Shares then held by the Company Principals and the Proposed Principals in escrow were released and the remaining Company Shares held in escrow will be released in 6 equal tranches of 15% every six months following the closing. On Completion of the Qualifying Transaction Ron Shenton held 800,000 Company Shares representing approximately 6.89% of the Company Shares that will then be issued and outstanding. The Company completed a $950,000 equity financing by way of Private Placement in conjunction with the Qualifying Transaction, consisting of the sale of 9,500,000 Units at a price of $0.10 per Unit to raise gross proceeds of $950,000. A unit consists of one share and one warrant. One warrant entitles the holder to acquire one additional share at a price of $0.15 for a period of one year.

Subsequent to the Company entering into the Qualifying Transaction agreement with Valterra regarding the Swift-Katie properties, the Company commissioned a 43-101 Technical Report on the Swift Katie property. The 43-101 report dated September 5, 2009 was filed with the Exchange on September 18, 2009 for review along with a preliminary filing statement. Preliminary comments to both submissions were received by the Company on October 13, 2009.

On September 25, 2009 the Company issued a news release advising on the updated status of its filings with the Exchange and also its planned financing plans.

Even though the Company had filed all necessary information for consideration by the Exchange for a Qualifying Transaction prior to the Exchange approved extension deadline for such submissions, the Exchange announced on September 28, 2009 that it had suspended trading of the Company's common shares.

On November 6, 2009 the Company received conditional approval of the Qualifying Transaction from the Exchange.

On November 10, 2009, a special shareholder meeting was held, a quorum was present and a special resolution was approved regarding the name change, with the actual change to be implemented upon receipt of Exchange approval of the Qualifying Transaction.

The final version of the 43-101 report and the Company`s filing statement were submitted to the Exchange for approval. On December 2, 2009, the Exchange approved the Company's Qualifying Transaction.

During the year, the Company expended a total of $214,466 on a Swift Katie exploration program and a further $70,272 on evaluating other potential property acquisitions. Company management aggressively sought out mineral property acquisition candidates that met our criteria of having proven reserves and being at a near-production stage of development. The Company wrote off $296,621 with respect to the Swift-Katie program as the Company abandoned its interest in the project subsequent to the year-end 2010.

Net loss for the year

For the year ended November 30, 2010, the Company incurred a net loss of $904,792 ($.07 loss per share) compared to a net loss of $78,262 ($.04 loss per share) for the year ended November 30, 2009. As at November 30, 2010, the Company had cash of $732,511 for use to meet its operating and capital commitments for at least the next 12 months.

The increase in net loss is due to the conversion of the Company from being a Capital Pool Corporation to a Tier 2 operating exploration issuer. The net loss for the year was $904,792 as compared to $78,262 for the year ended November 30, 2009.

Significant expense items included the write off of all exploration expenditures and acquisition costs related to mineral properties in the amount of $384,621, management fees of $238,817 (2009$0), legal fees of $28,053(2009-$5,291), office/general of $30,050 (2009-$7,385) and stock based compensation of $84,386 (2009-nil).

Exploration costs during the year were $214,466 as compared to $nil in 2009. In addition, other property evaluation costs were $70,272 compared to nil in 2009.

Revenue

Currently, the Company does not generate any operating income. The Company's sole source of income is interest income earned on its cash. Interest income of $1,445 was earned during the year ended November 30, 2010 (2009-$22). As at March 28, 2011, the Company had 21,110,000 common shares issued and outstanding; 1,350,000 incentive stock options and no share purchase warrants currently exercisable

RESULTS OF OPERATIONS FOR THE FOURTH QUARTER ENDED NOVEMBER 30, 2010 AND 2009

For the quarter ended November 30, 2010, the Company incurred a net loss of $472,834 ($.04 loss per share) compared to a net loss of $41,627 ($.02 loss per share) for the quarter ended November 30, 2009. As at November 30, 2010, the Company had cash of $732,511.

The increase of $431,207 in net loss is mainly due to the write off or mineral property interest of $384,621 and management fees of $238,817.

Exploration costs during the quarter were $30,031 as compared to $nil in the comparable quarter in 2009.

SELECTED ANNUAL INFORMATION

	November 30, 2010	November 30, 2009	November 30, 2008
Financial results:			
Net loss for the year/	$904,792	$78,262	$28,963
Basic and diluted loss per share	0.07	0.04	0.01
Balance sheet data:			
Cash and short term deposits	732,511	669,139	176,460
Total assets	749,247	768,012	176,460
Long term financial liabilities	-	-	-
Shareholders' equity	724,488	695,940	164,202

LIQUIDITY

The Company does not derive any revenues from operations at this time. Since inception, the Company's activities have been funded through equity financings and management expect that it will continue to be able to utilize this source of financing until it ultimately develops cash flow from operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available and can be obtained.

At November 30, 2010, the Company had working capital of $722,689 (November 30, 2009 - $597,067) which included cash of $732,511 (November 30, 2009 - $669,139). The addition of cash was a result of receipt of $383,250 in proceeds from the exercise of 2,555,000 warrants at $.15 which were issued as a component of the December 2, 2009 private placement and which expired on December 2, 2010. Subsequent to November 30, 2010, the Company received an additional amount of $608,250 in funds as a result of an additional 4,055,000 warrant exercises. With the addition of these proceeds, management believes it has sufficient working capital with which to proceed with recommended work programs on its planned properties as well as cover all needed working capital requirements.

CAPITAL RESOURCES

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the identification, acquisition, exploration and development of mineral property interests. Capital is comprised of the Company's shareholders' equity. As at November 30, 2010, the Company's shareholders' equity was $724,488 (2009 - $695,940). The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

On March 27, 2007, the Company completed its initial public offering (IPO) and issued a total of 2,000,000 common shares at $0.10 per share for gross proceeds of $200,000 and obtained an exchange listing on the TSX-V. An amount of 2,000,000 founder shares were issued prior to the IPO transaction

Upon approval of the Company’s Qualifying Transaction, a further 9,500,000 shares were issued as a component of the private placement undertaken in conjunction with the Qualifying Transaction approval. The placement was structured as units with one share at $.10 and one warrant at $.15 expiring on December 2, 2010. An amount of 100,000 shares was issued to the vendor of the Qualifying Transaction property. As of the close of business on November 30, 2010, a total of 2,555,000 shares had been scheduled for issuance as a result of warrants being exercised.

On July 6, 2010, an amount of 900,000 shares were issued to the vendor of a property known as Apache in Sonora Mexico.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet financing arrangements.

RELATED PARTY TRANSACTIONS

The Company paid or accrued management fees of $239,318 (2009-$Nil) to management companies owned by directors of the Company, being Brian Roberts, Ron Shenton and Sadek el-Alfy as ultimate beneficiaries.

The Company paid or accrued consulting fees of $23,125 (2009-$10,000) to Riccio Geoconsulting, which is owned by Luca Riccio, a director of the Company.

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.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTIONS

New accounting standards

Business combinations, non-controlling interest and consolidated financial statements

In January 2009, the CICA issued Handbook Sections 1582 “Business Combinations”, 1601 “Consolidated Financial Statements” and 1602 “Non-controlling Interests” which replace CICA Handbook Sections 1581 “Business Combinations” and 1600 “Consolidated Financial Statements”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning November 1, 2011. Early adoption of this Section is permitted and all three Sections must be adopted concurrently.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of receivables and accounts payable and accrued liabilities, approximate their fair value because of the short-term nature of these instruments and cash is valued using a level 1 fair value measurement.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is limited to amounts held in banking institutions. The Company believes these risks to be remote.

Liquidity risk

Liquidity risk includes the risk that, as a result of operational liquidity requirements, there will not be sufficient funds to settle a transaction on the due date; the Company will be forced to sell financial assets at a price less than fair value; or the Company may be unable to settle or recover any part of a financial asset. At November 30, 2010, the Company had a cash balance of $732,511 (2009 - $669,139) and current liabilities of $24,759 (2009 - $72,072).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances. At November 30, 2010, the Company did not have any investments in short-term deposit certificates.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency. As at November 30, 2010, the Company did not have any accounts in foreign currencies.

(c) Price risk

The Company has limited exposure 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.

DISCLOSURE CONTROLS AND PROCEDURES

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and the Management Discussion and Analysis (MD&A) as at November 30, 2010. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to them in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the filings. The disclosure controls and procedures are effective in ensuring that information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's President and the Chief Financial Officer are responsible for establishing and maintaining the Company's internal controls over financial reporting. These internal controls were effective as of November 31, 2010. There has been no change in the issuer's internal control over financial reporting that occurred during the issuer's 4th quarter that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

CHANGEOVER TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of December 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended November 30, 2011.

The Company has commenced an assessment of the impact that the transition to IFRS will have on its financial statements and related disclosures. In preparation for this IFRS conversion from GAAP, members of the financial team are taking IFRS courses to familiarize themselves with the key differences between the two standards and will assist the Company in preparing a transition plan that will address the accounting policies, information technology and data systems, and related procedures impacted in the IFRS conversion. As part of this plan, the Company will perform a diagnostic analysis between GAAP and IFRS as it pertains to the Company's activities. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

RISK FACTORS

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

SUBSEQUENT EVENTS

Subsequent to November 30, 2010, the Company:

a) Received $608,250 from the exercise of 4,055,000 share purchase warrants

b) Signed an option to purchase up to 100% equity interest in the Secret Pass Gold Property, located in Mojave County, northern Arizona. The property is subject to a 2% NSR.

The total purchase price of the Secret Pass property is US$ 6,100,000 payable in escalating instalments over a five year period. First year payments will total US$100,000 and a further payment of US$750,000 is due on February 5, 2012. In addition, for every 100,000 ounces of gold reserves attributed to the property in a NI 43-101 compliant report, the Company shall issue 500,000 of its common shares to the Seller up to a maximum 2,500,000 shares.

c) Granted a total of 760,000 stock options to directors and consultants exercisable at $0.27 per stock option for a period of three years.

d) Signed a letter of intent to acquire a 100% interest in an advanced stage moly-copper project located in Presidio County, Texas. The property is subject to a 2% NSR.

The agreement involves cash payments to the sellers in the amount of $ 10,900,000 US, and the issuance of 2.1 million common shares over a five year period, while earning an equity interest. The first year commitment is $575,000 and 400,000 shares until May 01, 2012.

e) The Company announced a non-brokered private placement of up to 14.3 million units at a price of $.35 per unit to raise gross proceeds of up to $5.0-million. Each unit consists of one common share and one non-transferable share purchase warrant, with each warrant to entitle the holder to purchase one common share for a period of one year at a price of 45 cents per share. As of March 24, 2011 the Company had received subscriptions for 15,022,498 units which will net the Company $5,257,875 before commissions. As of March 24, the Company had received $ 1,994,652 in cash as payment for 5,699,005 units and the balance of the funds of $3,263,223 is scheduled for delivery prior to march 31, 2011 on a DAP basis of certificates against payment at a number of brokerage firms. The private placement transaction is subject to approval from the TSX Venture Exchange and the Company has submitted its final documentation to the Exchange for such approval.

To the shareholders of TOSCA MINING CORP.

MANAGEMENT COMMENTS

The audited financial statements of Tosca Mining Corp. for the period ended November 30, 2010 and all information contained in this financial report have been approved by the Company's Board of Directors.

The Company complies with its TSX Venture Exchange listing agreement. The Company maintains rigorous systems of internal accounting and administrative controls to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the assets are correctly accounted for and protected.

Vancouver, BC March 29, 2011

/s/ Ron Shenton
Ron Shenton,
President