OTTERBURN VENTURES INC.
(An Exploration Stage Enterprise)

INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED APRIL 30, 2011

(Unaudited)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited interim consolidated financial statements of Otterburn Ventures Inc. (the "Company") have been prepared by, and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards of the Canadian Institute of Chartered Accountants for a review of interim financial statements.

OTTERBURN VENTURES INC.
(An Exploration Stage Enterprise)
(Expressed in Canadian Dollars, unless stated otherwise)

BALANCE SHEETS
(Unaudited)

	Note		April 30, 2011 (Unaudited)		July 31, 2010 (Audited)
ASSETS					
Current					
Cash and cash equivalents		$	1,732,268	$	173,817
HST receivables			21,554		2,519
Total Current Assets			1,753,822		176,336
Deferred acquisition expenditures		$	3,895		-
Equipment	4		812		1,090
TOTAL ASSETS		$	1,758,529	$	177,426
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts payable and accrued liabilities		$	271,869	$	37,141
Total Current Liabilities			271,869		37,141
Shareholders' Equity					
Share capital	6		1,293,367		1,293,367
Shares to be issued	10		1,614,462		-
Contributed surplus			307,844		307,844
Deficit			(1,729,013)		(1,460,926)
Total Shareholders' Equity			1,486,660		140,285
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	1,758,529	$	177,426
Nature of Operations	1				
Commitments	9				
Subsequent Events	10				

On behalf of the Board:

"Peter Hughes", Director
Peter Hughes

"Savio Chiu", Director
Savio Chiu

The accompanying notes are an integral part of these financial statements.

OTTERBURN VENTURES INC.
(An Exploration Stage Enterprise)
(Expressed in Canadian Dollars, unless stated otherwise)

STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
(Unaudited)

	Note		Three Months Ended April 30, 2011		Nine Months Ended April 30, 2011		Three Months Ended April 30, 2010		Nine Months Ended April 30, 2010
EXPENSES									
Amortization expense		$	93	$	278	$	265	$	794
Automobile expense			-		-		-		84
Consulting fees			59,648		125,241		(16,000)		(16,000)
Event and Conference			3,500		3,500		-		-
Insurance			-		-		2,007		5,852
Office and general			2,663		5,211		367		4,949
Professional fees			25,734		37,642		9,709		29,322
Project investigation			3,680		65,409		-		-
Rent			-		-		2,062		7,038
Transfer agent and filing fees			4,242		13,273		5,586		14,194
Travel and entertainment			1,467		6,087		-		1,186
Website maintenance			260		640		-		-
Write-off of mineral property	5		-		12,000		-		-
Loss before other income			(101,287)		(269,281)		(3,996)		(47,419)
Other income									
Interest Income			-		-		-		653
Gain on debt settlement			-		1,194		-		-
Net loss and comprehensive loss for the period		$	(101,287)	$	(268,087)	$	(3,996)	$	(46,766)
Deficit, beginning of the period			(1,627,726)		(1,460,926)		(973,946)		(931,176)
Deficit, end of the period		$	(1,729,013)	$	(1,729,013)	$	(977,942)	$	(977,942)
Basic and diluted loss per share		$	(0.01)	$	(0.02)	$	(0.00)	$	(0.00)
Weighted average number of common shares outstanding – Basic and diluted			15,655,000		15,655,000		11,655,000		11,610,474

The accompanying notes are an integral part of these financial statements.

OTTERBURN VENTURES INC.
(An Exploration Stage Enterprise)
(Expressed in Canadian Dollars, unless stated otherwise)

STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Note	**Number of Shares**	**Common Shares $**	**Shares to be Issued $**	**Contributed Surplus $**	**Deficit $**	**Shareholders' Equity $**
Balance – July 31, 2009		**11,555,000**	**1,088,867**	**-**	**291,844**	**(931,176)**	**449,535**
Issuance pursuant to mineral property option agreement	5	100,000	4,500	-	-	-	4,500
Non-brokered private placement	6	4,000,000	200,000	-	-	-	200,000
Debt forgiveness		-	-	-	16,000	-	16,000
Loss for the year		-	-	-	-	(529,750)	(529,750)
Balance – July 31, 2010		**15,655,000**	**1,293,367**	**-**	**307,844**	**(1,460,926)**	**140,285**
Shares to be issued		-	-	1,614,462	-	-	1,614,462
Loss for the period		-	-	-	-	(268,087)	(268,087)
Balance – April 30, 2011		**15,655,000**	**1,293,367**	**1,614,462**	**307,844**	**(1,729,013)**	**1,486,660**

OTTERBURN VENTURES INC.
(An Exploration Stage Enterprise)
(Expressed in Canadian Dollars, unless stated otherwise)

STATEMENTS OF CASH FLOWS
(Unaudited)

	Note	Three Months Ended April 30, 2011	Nine Months Ended April 30, 2011	Three Months Ended April 30, 2010	Nine Months Ended April 30, 2010
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:					
Net loss for the period		$ (101,287)	$ (268,087)	$ (3,996)	$ (46,776)
Adjustment for items not involving cash:					
Amortization expense		93	278	265	794
Changes in non-cash operating working capital:					
(Increase) Decrease in GST/HST and other receivables		(11,409)	(19,035)	(1,992)	1,350
Increase (Decrease) in accounts payable and accrued liabilities		215,401	234,728	(2,783)	(26,066)
Net cash flows used in operating activities		102,798	(52,116)	7,325	(68,688)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Decrease in deferred exploration expenses		-	-	-	58,956
Increase in mineral properties		(3,895)	(3,895)	-	-
Net cash flows from (used in) investing activities		(3,895)	(3,895)	-	58,956
CASH FLOWS FROM FINANCING ACTIVITIES:					
Share to be issued		1,614,462	1,614,462	-	-
Net cash flows from (used in) financing activities		1,614,462	1,614,462	-	-
Increase (decrease) in cash and cash equivalents		1,713,365	1,558,451	(7,325)	(9,732)
Cash and cash equivalents, beginning of the period		18,903	173,817	7,481	9,888
Cash and cash equivalents, end of the period		$ 1,732,268	$ 1,732,268	$ 156	$ 156
Supplemental disclosures of cash flow information	**7**				

The accompanying notes are an integral part of these financial statements.

OTTERBURN VENTURES INC.
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SCHEDULE OF MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES
(Unaudited)

		Three Months Ended April 30, 2011		Nine Months Ended April 30, 2011		Three Months Ended April 30, 2010		Nine Months Ended April 30, 2010
Acquisition Expenditures								
Balance, beginning of the period	$	-	$		$	131,372	$	126,872
Incurred during the period		3,895		15,895		-		4,500
Written off during the period		-		(12,000)		-		-
Balance, end of the period	**$**	**3,895**	**$**	**3,895**	**$**	**131,372**	**$**	**131,372**
Deferred Exploration Expenditures								
Balance, beginning of the period	$	-	$	-	$	346,977	$	405,933
Incurred during the period		-		-		-		(58,956)
Balance, end of the period	$	-	$	-	$	346,977	$	346,977
Total mineral properties and deferred exploration expenditures, end of the period	**$**	**3,895**	**$**	**3,895**	**$**	**478,349**	**$**	**478,349**

The accompanying notes are an integral part of these financial statements.

(Expressed in Canadian Dollars, unless stated otherwise)

1. NATURE OF OPERATIONS

Otterburn Ventures Inc. (the "Company") was incorporated on November 29, 2006 pursuant to the *Business Corporations Act*, British Columbia. The Company's principal business activity is the exploration of mineral properties.

The accompanying financial statements have been prepared on the basis of Canadian generally accepted accounting principles ("GAAP") applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations and the ability of the Company to raise additional capital. Specifically, the recovery of the Company's investment in resource properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties, or from the proceeds of their disposition. The Company has not earned any operating revenues to date and is considered to be in the exploration stage. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should we be unable to continue as a going concern. Management of the Company is of the option that it will be in position to raise ongoing financing, however, there is no assurance that the Company will be able to obtain additional financing. The net carrying value of its assets may be materially less than the carrying amount stated in the balance sheets and its liabilities extinguished at values different than those stated in the balance sheets. The Company has incurred a net loss of $268,087 for the period ended April 30, 2011 (2010 - $46,766). These financial statements have been prepared under the assumptions of a going-concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

		April 30, 2011		**July 31, 2010**
Working capital	$	1,481,953	$	139,195
Deficit	$	(1,729,013)	$	(1,460,926)

2. Basis of Presentation and Adoption of Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles using the same accounting policies and methods of application as those disclosed in Note 2 of the Company's annual financial statements for the period ended July 31, 2010 and accordingly should be read in conjunction with the Company's audited financial statements for the period ended July 31, 2010. In the opinion of management, all adjustments considered necessary for the fair presentation of results for the periods presented have been reflected in these unaudited interim financial statements. Those adjustments consist only of normal recurring adjustments. Operating results of these unaudited interim periods are not necessarily indicative of result that may be expected for the full fiscal year ending July 31, 2011.

3. CHANGES IN ACCOUNTING POLICIES

Stock-based Compensation

The Company changed its accounting policy for awards of stock based compensation granted to the Company's officers, directors, employees and consultants with a graded vesting schedule. Prior to August 1, 2010, the fair value of stock options with a graded vesting schedule was recognized as compensation expense and a credit to Contributed surplus on a straight line basis over the applicable vesting period. Effective August 1, 2010, the fair value of stock options with a graded vesting schedule is determined based on different expected lives for the options that vest each year, as it would be if the award is viewed as several separate awards, each with a different vesting date, and it is accounted for on that basis. The new accounting policy provides more reliable and relevant information because it more closely reflects the substance of the expected lives of each option or unit of award.

(Expressed in Canadian Dollars, unless stated otherwise)

3. CHANGES IN ACCOUNTING POLICIES (cont'd)

The impact of the change in accounting policy for awards granted to the Company's officers, directors, employees and consultants with a graded vesting schedule was immaterial to the current or any prior periods and therefore was not adjusted

4. EQUIPMENT

As at April 30, 2011

	Cost	Accumulated Amortization	Net Book Value
Office Equipment	$ 936	$ 529	$ 407
Computer Equipment	2,867	2,462	405
	$ 3,803	$ 2,991	$ 812

As at July 31, 2010

	Cost	Accumulated Amortization	Net Book Value
Office Equipment	$ 936	$ 457	$ 479
Computer Equipment	2,867	2,256	611
	$ 3,803	$ 2,713	$ 1,090

5. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

Suskwa Mineral Claims – Omineca Mining Division, British Columbia, Canada

On March 26, 2008, the Company obtained an assignment of an option agreement (the "Suskwa Option Agreement") to acquire an undivided 100% interest in two mineral claims called the Suskwa Mineral Claims, located in the Omineca Mining Division, BC.

The Suskwa Option Agreement, as amended by agreement dated November 17, 2008, requires total payments of $105,000 and the issuance of 600,000 common shares to CJL Enterprises Ltd. (the "Optionor", owned by Lorne Warren, a former director of the Company) over a period of four years. The Optionor retains a 2% Royalty. Exploration expenditures of $500,000 are required.

On March 28, 2008, the Company issued 100,000 common shares to the Optionor at a deemed price of $0.23 per share. On November 28, 2008, the Company issued 300,000 common shares to the Optionor at a deemed price of $0.10 per share.

The assignor, Canew Development Corp. (owned by James Newton, a former director of the Company), received $50,000 and 100,000 common shares from the Company on March 31, 2008 and March 28, 2008, respectively. The shares were issued at a deemed value of $0.23 per share.

The Optionor will receive an advance royalty of $20,000 and payable on September 30 of each year, commencing on September 30, 2011. The advance royalties will be credited to the royalty due on commencement of commercial production. Within 15 business days after the commencement of commercial production, the Company shall issue 200,000 common shares to the Optionor and pay 2% Royalty on minerals from the Suskwa Mineral Claims. 1% of the Royalty may be purchased at any time for a purchase price of $1,000,000.

(Expressed in Canadian Dollars, unless stated otherwise)

5. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (cont'd)

On October 27, 2009, the Company entered into an amendment with the Optionor of Suskwa property to defer the cash portion of the property payment of $40,000 due on September 30, 2009 to September 30, 2010.

On November 20, 2009, the Company issued 100,000 common shares to the Optionor at a deemed price of $0.045 per share.

The payment, share issuance and exploration expenditure requirements are as follows:

	Date	Cash	Shares	Exploration Expenditures
Year 1	On September 30, 2007	$5,000 (*)		
	On March 31, 2008	$10,000 (*)		
	On March 28, 2008		100,000 (issued)	$ 50,000 (spent)
Year 2	On or before December 31, 2008	Nil	300,000 (issued)	$100,000 (spent)
Year 3	On September 30, 2009		100,000 (issued)	$100,000 (spent)
	On September 30, 2010	$40,000		
Year 4	On September 30, 2010	$50,000	100,000	$250,000

* Paid by assignor.

During the year ended July 31, 2010, the Company received a B.C. Mineral Exploration tax credit of $100,936.

On September 29, 2010, the Company decided to terminate the Suskwa Option Agreement and returned the claims to the Optionor. As the result, the remaining outstanding option obligations were not fulfilled. The Company wrote off all the related exploration expenditures and acquisition costs of the Suskwa property in fiscal year 2010. As a condition to terminate the option agreement, the Company paid $12,000 to the Optionor on October 4, 2010 and the Optionor agreed to release the Company from leaving the claims in good standing for a period of at least 12 months from the date of termination. The Company wrote off this amount at the period ended October 31, 2010.

Lake Victoria Mineral Claims, Tanzania, East Africa

On March 21, 2011, the Company signed four letter of intents with the Lake Victoria Mining Company Inc. proposing the right for the Company to acquire up to an undivided 70% interest in the following four projects, North Mara Gold Project, Kalemela Gold Project, Singida Gold Project and Geita Gold Project (collectively the "Properties") located in Lake Victoria Greenstone Belt in Tanzania, East Africa.

6. SHARE CAPITAL

a) **Authorized**: Unlimited common shares without par value**.**

b) **Issued and Outstanding:** At April 30, 2011, there were 15,655,000 common shares issued and outstanding (July 31, 2010 – 11,655,000).

c) **Details of common shares are as follows:**

   i. On November 20, 2009, the Company issued 100,000 common shares at a deemed value of $0.045 per share for a total of $4,500 pursuant to the Suskwa Option Agreement (Note 5).

(Expressed in Canadian Dollars, unless stated otherwise)

6. SHARE CAPITAL (cont'd)

ii. On July 20, 2010, the Company closed a non-brokered private placement raising gross proceeds of $200,000. The private placement consisted of the issuance of 4,000,000 common shares at a price of $0.05 per share.

d) Share Purchase Warrants

	Number of Options	Exercise Price
Outstanding and exercisable as at July 31, 2009 and 2010	250,000	$ 0.30
Expired/cancelled	(250,000)	0.30
Outstanding and exercisable as at April 30, 2011	-	$ -

e) Stock Options

The Company has a stock option plan (the "Stock Option Plan") whereby the Company is authorized to grant options to officers and directors, insiders, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's shares as calculated on the date of grant. The options are exercisable for a maximum term of 5 years.

Option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable as at July 31, 2009	1,365,000	$ 0.08
Expired/cancelled	(847,500)	(0.10)
Outstanding and exercisable as at July 31, 2010	517,500	$ 0.05
Expired/cancelled	(517,500)	(0.05)
Outstanding and exercisable as at April 30, 2011	-	-

As of July 31, 2010, 847,500 options expired or cancelled without exercising. 50,000 options were expired without exercising 30 days after the resignation of a former senior officer. 250,000 options expired without exercising on January 30, 2010. 30,000 options were expired 30 days after the consulting agreement was terminated on June 30, 2009. 317,500 options were cancelled on April 30, 2010. 200,000 options were cancelled on July 31, 2010.

517,500 options expired on August 5, 2010 without exercising due to resignations of former directors of the Company. As of April 30, 2011, no options remained outstanding.

Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide reliable measure of the fair value of the Company's stock options.

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

		2011		2010
Interest paid in cash	$	-	$	-
Income taxes paid in cash	$	-	$	-

During fiscal year 2010, the significant non-cash investing activities included 100,000 shares issued at a deemed price of $0.045 per share a total of $4,500 pursuant to the Suskwa Option Agreement (Note 5).

During the period ended April 30, 2011, there were no significant non-cash transactions.

8. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. 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.

The Company has not generated any revenues and cash flows since its inception; therefore, the Company is dependent on external financing to fund its future intended business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements. The Company is not subject to externally imposed capital requirements.

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

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Categories of Financial Assets & Liabilities

In accordance with Canadian generally accepted accounting principles, financial instruments are classified into one of the five following categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities. Cash is designated as held-for-trading and its carrying value approximates fair value. Interests receivable is classified as loans and receivables and its carrying value approximates fair value due to its limited time to maturity. Accounts payable and accrued liabilities are classified as other financial liabilities and their carrying value approximates fair value due to their limited time to maturity.

Amended CICA section 3862 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1 - quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly
(i.e. as prices) or indirectly (i.e. from derived prices); and

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CON'D…)

a) Categories of Financial Assets & Liabilities (Con'd…)

Level 3 - inputs for the asset or liability that are not based upon observable market data.

At April 30, 2011, the following table sets forth the levels in the fair value hierarchy into which the Company's financial assets and liabilities are measured and recognized in the balance sheet. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

		April 30, 2011	**July 31, 2010**
Cash and cash equivalents	Level 1	$1,732,268	$173,817
Accounts payable and accursed liabilities	Level 1	$271,869	$37,141

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. At April 30, 2011, there were no financial assets or liabilities measured and recognized in the balance sheet at fair value that would be categorized as Level 2 or Level 3 in the fair value hierarchy previously noted.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and interest risk.

Credit risk
The Company's cash is held at a Canadian financial institution. The Company does not have any asset-backed commercial paper included in cash.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are classified as current and the Company intends to settle these with funds from its working capital position.

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 risk that the Company will realize a loss as a result of a decline in the fair value of the cash is limited because of its short-term investment nature.

Currency risk
As at April 30, 2011, the Company does not believe its overall exposure to currency risk for its obligations denominated in United States dollars is significant.

10. RELATED PARTY TRANSACTIONS

For the period ended April 30, 2011, the Company has paid management consulting fees of $11,500 (April 30, 2010 - $Nil) to the director of the Company for providing corporate management services (the “Management Services”) and accrued $9,500 (April 30, 2010 - $Nil) to a company owned by a director of the Company for providing corporate communication services (the “Corporate Communication Services”).

For the period ended April 30, 2011, the Company has paid consulting fees of $7,500 (April 30, 2010 - $Nil) and accrued $7,500 (April 30, 2010 - $Nil) to a consulting firm affiliated to a director of the Company.

On June 1, 2010, the Company entered into a consulting services agreement with the Company’s CEO and director for providing corporate Management Services. The term of agreement is 24 months beginning June 1, 2010 and the Company will pay $2,500 plus applicable taxes per month for the management services provided. On April 1, 2011, the Company and the Company’s CEO and director have cancelled the consulting services agreement signed on June 1, 2010 and entered into a new consulting services agreement. The term of the new consulting services agreement is 36 months beginning April 1, 2011 and the Company will pay $6,500 plus applicable taxes per month for the management services provided.

On June 1, 2010, the Company entered into a consulting services agreement with TransMax Investing, a company owned by a director of the Company, for providing Corporate Communication Services. The term of agreement is 24 months beginning June 1, 2010 and the Company will pay $2,500 plus applicable taxes per month for the Corporate Communication Services provided. On April 1, 2011, the Company and the director have cancelled the consulting services agreement signed on June 1, 2010 and entered into a new consulting services agreement. The term of the new consulting services agreement is 36 months beginning April 1, 2011 and the Company will pay $4,500 plus applicable taxes per month for the management services provided.

On June 1, 2010, the Company entered into an advisory agreement (the “Advisory Agreement”) with a consulting firm to provide accounting and administrative services (the “Advisory Services”). The term of agreement is 12 months and the Company will be charged $5,000 cash fee plus applicable taxes per month for the Advisory Services provided. The cash fee will increase to $10,000 plus applicable tax per month commencing with the calendar month immediately following the month in which the Company successfully completed a private placement greater or equal to $500,000. A director of the Company is also the chairman of the consulting firm. In addition, the Company also agreed to grant 300,000 stock options where each option will entitle the purchase of one common share of the Company at market price for a period of five years from the date of issuance, subject to the Company’s stock option plan and applicable securities rules and regulations. As of April 30, 2011, the options have not been granted.

These transactions were conducted in the normal course of operations, on commercial terms established and agreed to by the related parties, and were recorded at the exchange amount.

Also see Note 5.

11. COMMITMENTS

On March 30, 2011, the Company entered into a consulting agreement with a consulting firm to provide corporation market communication services (the “Corporation Market Communication Services”). The term of the agreement is 18 months and the Company will be charged $7,500 cash fee plus applicable taxes per month for the Corporation Market Communication Services provided.

Also see Note 8.

12. SUBSEQUENT EVENTS

On May 6, 2011, the Company entered into four option agreements (the "Option Agreements") with Lake Victoria, whereby Lake Victoria has granted the Company the right to acquire up to an undivided 70% interest in and to certain primary mineral licenses and prospecting licenses owned by Lake Victoria known as the Singida Gold Project, North Mara Gold Project, Kalemela Gold Project and Geita Gold Project. Upon completion of the Option Agreements, the Company issued 1,000,000 common shares at a price of $0.45 per share to two finders on May 20, 2011.

On May 9, 2011, the Company closed a private placement. The private placement consisted of issuance of 15,065,775 units at a price of $0.45 per unit, for gross proceeds of $6,779,599. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.65 per share for a period of two years from the closing date of the private placement. As at April 30, 2011, the Company had received $1,614,462 subscriptions related to the private placement.

On May 11, 2011, the Company entered into an investor relations agreement with a consultant for providing investor relations services. The agreement commenced on May 11, 2011 and will expire on Nov 11, 2011. The Company agrees to pay the consultant 6 monthly payments of $4,250 plus applicable taxes as compensation for the investor relations services.

On May 11, 2011, the Company has granted 2,650,000 options to the officers, directors and consultants of the Company pursuant to the Company's Stock Option Plan. The options are exercisable at $0.46 per share and will expire on May 11, 2016.

On May 16, 2011, the Company has granted 100,000 options to a consultant of the Company pursuant to the Company's Stock Option Plan. The options are exercisable at $0.46 per share and will expire on May 16, 2016.