BAMA GOLD CORP.
(Formerly – Northrock Resources Inc.)

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THE ATTACHED UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FORM AN INTEGRAL PART OF THIS MANAGEMENT DISCUSSION AND ANALYSIS AND ARE HEREBY INCLUDED BY REFERENCE

Management Discussion and Analysis as of May 30, 2012

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made. See notes to the financial statements regarding going concern, commitments, contingencies, legal matters, and other matters, which could materially affect the Company's future business, results of operations, financial position and liquidity.

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements for the period ended March 31, 2012; and the audited consolidated financial statements for the period ended June 30, 2011; together with the corresponding notes of Bama Gold Corp. (Formerly – Northrock Resources Inc.) (the "Company"). This MD&A covers the period ended March 31, 2012 and the subsequent period up to the date of filing.

The interim financial statements were approved for issue by the Board of Directors on May 30, 2012.

The unaudited condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, the financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that the financial report be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2011. However, the interim financial report provides selected significant disclosures that are required in the annual financial statements under IFRS. The disclosures concerning the transition from Canadian Generally Accepted Accounting Principles ("Canadian GAAP") to IFRS are provided in Note 14 of the interim financial report. All amounts are expressed in Canadian dollars unless otherwise noted. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedar.com.

Corporate Overview

Bama Gold Corp. (the "Company) was incorporated in the Province of British Columbia on March 14, 2008 under the Business Corporations Act of British Columbia. The name change to Bama Gold Corp became effective December 13, 2011. The Company's head office is located at Suite 1450 - 701 West Georgia Street, Vancouver, British Columbia.

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The Company is in the process of exploring and developing its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the existence of economically recoverable reserves.

The Company's future capital requirements will depend on many factors, including the costs of exploring its mineral properties, operating costs, competitive environment and global market conditions. The Company's anticipated operating losses and increasing working capital requirements will require that it obtain additional capital to continue operations.

The Company will depend almost exclusively on outside capital. Such outside capital will include the sale of additional shares. There can be no assurance that capital will be available as necessary to meet these continuing exploration and development costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in significant dilution to the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected. The financial statements do not reflect adjustments to the carrying values of assets, liabilities or reported results should the Company be unable to continue as a going concern.

Overall Performance

The ability of the Company to continue to operate as a going concern is dependent on its ability to ultimately operate its business at a profit. To date, the Company has not generated any revenues from operations and will require additional funds to meet its obligations and the costs of its operations. As a result, further losses are anticipated prior to the generation of any profits. As at March 31, 2012, the Company has accumulated a deficit of $7,880,972 (2011 - $6,805,175) since inception.

Trend Analysis

The business of the Company entails significant risks. Any analysis of the trend of the company's activities would reveal this. And there is nothing to suggest that these trends will change.

The company's sole activity is its search for mineral resources.

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Selected Financial Data [Annual]

Canadian GAAP Presentation

(Expressed in Canadian Dollars)

		Year ended		
		June 30, 2011	**June 30, 2010**	**June 30, 2009**
Operating Revenue	$	0	0	0
Net income (loss)	$	(653,140)	(1,133,909)	(3,874,341)
Income (Loss) per share	$	(0.08)	(0.19)	(1.48)
Share capital per Canadian GAAP	$	6,289,668	5,060,893	4,992,894
Common shares issued		12,698,334	5,892,780	5,722,780
Weighted average shares outstanding per Canadian GAAP		8,223,449	5,852,259	2,623,378
Total Assets	$	1,160,683	377,209	532,542
Net Assets (liabilities)	$	811,619	109,741	358,433
Cash Dividends Declared per Common Shares	$	0	0	0
Exchange Rates (Cdn$ to U.S.$) Period Average	$	0.9995	0.9471	0.9271

Operations Overview

Effective May 1, 2008 the Company commenced operations in the exploration for mineral resources on two groups of properties whose rights were purchased from its then parent company.

On Aug. 1, 2008, the Company filed a Form 2B listing application for its common shares and share purchase warrants with the TSX Venture Exchange. On November 21, 2008 the Company's common shares and warrants were listed for trading on the TSX Venture Exchange; and the Company was deemed to be a reporting issuer.

During the period ended March 31, 2012, reclamation work was performed on the Bathurst Inlet Property and Turner Lake Property and the reclamation bonds totalling $150,000 were released ($75,000 for each property).

<u>Manalo/Mansaya Property</u>

Pursuant to an Assignment Agreement dated as of September 9, 2011, the Company agreed to acquire all of the rights of the Optionee in an Option Agreement dated February 20, 2009 between Delta Exploration Inc. ("Optionor") and Appleton Exploration Inc. ("Optionee"); in consideration for the Assignment the Company agreed to pay to Appleton $250,000 (paid) and to issue 1,000,000 common shares (issued) on receipt of all necessary consents and regulatory approvals. Under the Option Agreement, the Optionee has the right to earn a 100-per-cent interest in the Manalo/Mansaya gold project, located in the Republic of Mali, Africa, subject to the retention of a 2-per-cent net smelter return (NSR) royalty by Delta. The Optionee may earn an initial 65-per-cent undivided interest in the project by incurring exploration

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expenditures on the property totaling $2.5-million (U.S.) prior to April 1, 2013, of which $2,353,500 (U.S.) has been incurred to date. The Optionee may earn the remaining 35-per-cent interest in the project by making a one-time cash payment of $1.5-million to Delta. At Delta's option, Delta may elect to receive the payment in the equivalent value of units issued by the Optionee. The Optionee must also deliver an independent feasibility study or arrange for production financing prior to April 1, 2017. The Optionee has the option to purchase one-half of the NSR (1 per cent) for $1-million within the first 12 months of production.

Delta Exploration Inc. is a wholly owned subsidiary of Rockgate Capital Corp., a Toronto Stock Exchange-listed company which has directors in common with the Company. Delta remains the operator of the Manalo/Mansaya Property.

Permit Status

The Manalo/Mansaya Project comprises 6 contiguous permits covering 239 square kilometres of highly prospective Birimian terrane. Delta Exploration Mali SARL (Delta Mali), a 100%-owned Malian subsidiary of Delta Exploration Inc. (Delta), holds the Manalo, Mansaya, and Balandougou Sud permits and has filed a renewal application on the Balandougou permit. Two new permit applications were made; at Nougani (the west half of the former Manalo permit) and at Sotolo (the south half of the former Balandougou permit).

The original Manalo permit issued on June 2, 2005 and covering 150 km^2, was valid for a period of 3 years, renewable twice, subject to a 50% reduction in the surface area with each renewal. Following reapplication in June 2008, the reduced Manalo permit, covering 75 km^2, was issued on December 31, 2008. The reduced Manalo permit expired on December 31, 2011. Delta Mali applied to have the permit renewed according to the Malian Mines Code and it was awarded to Delta Mali on March 16, 2012. Delta Mali reapplied for the ceded western half under the name “Nougani”. The Mansaya permit covers 71 square kilometres of the original ceded Manalo permit and was awarded to Delta Mali on May 13, 2010 for 3 years, renewable twice.

The original Balandougou permit was issued to Société EURL Diawara SARL on January 18, 2006. Following the granting of the permit, Delta Mali signed an agreement with EURL Diawara to acquire 100% of the latter’s interest in Balandougou. The original permit expired in January 2009 but Delta Mali reached an agreement with EURL Diawara to have the latter transfer the retained 50% of the original permit (Balandougou) to Delta Mali. Delta Mali received notice by arrete on August 3, 2010 that the transfer was completed. The Balandougou permit has subsequently expired. Delta Mali has filed to retain the north half of the permit area and applied for the south half under the new permit name “Sotolo”. Delta Mali was granted the Balandougou Sud permit on March 30, 2011 for 3 years, renewable twice.

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Table 1 Manalo/Mansaya Project Permits

Permit	Area	Permit Holder/Applicant	Convention	Arrete	Date Issued	Expires
Manalo	37.5	Delta Mali	10-Jan-05	2012-0981	16 Mar-12	02-Jun-14
Nougani	37.5	Delta Mali	Under Application			
Mansaya	71.0	Delta Mali	29-Mar-10	10-1288	13-May-10	13-May-13
Balandougou	23.0	Delta Mali	Under Renewal			
Sotolo	23.5	Delta Mali	Under Application			
Balandougou Sud	46.0	Delta Mali	29-Jan-11	2011-1321	30-Mar-11	30-Mar-14
	238.5	**Km^2**				

Recent Exploration Activities

In February and March, 2012, a soil geochemical and regolith mapping program was completed on the Balandougou Sud permit. Approximately 2358 soil samples were collected and sent to ALS-Bamako for gold geochemical analysis. Results are pending and will be used to plan the next phase of exploration on the permit.

In October 2011, a soil geochemical sampling and regolith mapping program was completed on the Balandougou permit. Results for the 2236 samples analyzed were received and plotted, displaying moderate geochemical anomalies scattered throughout the permit area, but concentrated over the north half.

In November 2011, the Dialafara and Mansaya trenches were cleaned up, mapped and sampled. Results indicate near-surface gold in one trench at Dialafara.

Historic Exploration Activities

In 2004, 1,071 soil samples were collected by PDRM staff at 50 metre intervals along east-west lines spaced 200 metres apart over a survey area of 10 square kilometres covering the Manalo NE Prospect. (The PDRM is a Department of the Republic of Mali's Ministry of Mines). A northwest-trending gold anomaly can be followed for 2 kilometres and is open to the northwest and southeast. The anomaly is strongest over a 300 metre long zone of artisanal workings at the northwest end of the anomaly. Immediately to the east on the Balandougou Permit, 600 samples were collected by PDRM staff at 100 metre intervals along east-west lines spaced 400 metres apart, covering an area of approximately 21.6 square kilometres.

In May 2006, 37 aircore drill holes totalling 2,732 metres were completed across the Manalo NE Prospect on sections spaced at 40 metres along the axis of the workings; however, holes over the northern 200 metres of the trend were collared too far east to intersect the zone. Aircore drilling was limited to the weathered saprolite horizon. Holes end at "blade refusal" where the blade bit will not cut the hard rock.

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Nonetheless, drilling was very successful in locating a subvertical, Au-bearing vein structure over a strike length of 200 metres.

The PDRM, under the supervision of M Consulting, a geological consultancy based in Bamako, conducted a program of geochemical and geomorphologic surveying over the Manalo permit between March 31 and April 27, 2007. PDRM crews collected 3,838 soil samples on 200 metre by 200 metre spacing. Sixteen rock samples were also collected in conjunction with pedological mapping and identification of artisanal mining sites on the permit. All samples were analyzed at the ALS Abilab facility in Bamako. Four areas of anomalous gold were identified from interpretation of gold-in-soil geochemical data: Miria (Dialafara), Mansaya, Sirabada, and SE Anomaly. In addition, a number of sites of artisanal placer mining were identified including: Sirabada-Bankole, Mansaya, Manalo SE, Dialafara, and NE Manalo. Targets were ranked based on the presence and type of artisanal activity, regolith, and strength of the gold-in-soils anomaly.

Spectrem Air Limited conducted an airborne geophysical survey over the Manalo-Balandougou permits between March 31 and April 27, 2007. A total of 2,250 line-kilometres of electromagnetic, magnetic, and radiometric survey was completed, outlining a detailed picture of the geology including folding and faulting, granitic intrusions, and volcano-sedimentary units.

After the wet season, a drill campaign was launched to test several target areas identified by the geophysical and geochemical programs. A total of 5,033 metres of reverse circulation (RC) drilling in 51 holes was completed at Manalo NE, Mansaya, Sirabada, and Dialafara prospects. The first of two new gold discoveries was made at Dialafara, where the initial two holes intersected 9.57 g/t Au over 9.0 metres and 29.07 g/t Au over 6.0 metres at the end of MDL-07-001 and MDL-07-002, respectively. A second discovery was made at Mansaya, where two holes intersected 1.96 g/t Au over 5.0 metres and 0.69 g/t Au over 31.0 metres, including 1.01 g/t Au over 12.0 metres, respectively. In addition, 14 of 20 holes drilled on the Manalo Nord Est structure returned significant gold values, including 12.06 g/t Au over 6.0 metres in MMN-07-12, extending the zone to the northwest and southeast.

Early in 2008, 20 line-kilometres of gradient IP (Induced Polarization) geophysics were split between Sirabada and Dialafara. Two 950-metre lines of High Resolution Induced Polarization (HIRIP) were completed at Mansaya and two more at Dialafara Nord. IP was successful in identifying high chargeability targets.

Also in 2008, a program of soil geochemistry generated 4,462 samples collected from five “infill” grids. Samples were collected at 50-metre intervals along lines spaced every 100 metres. Results highlighted numerous anomalous zones in the Dialafara, Dialafara Nord, Sirabada, Mansaya, and Manalo SE areas. Geoter Mali SARL completed a study of the structural geology of the Manalo area, which was incorporated with IP and soil geochemical results to generate targets tested in the 2008 RC drill program.

From April to June, 2008, 7,340 metres of RC drilling in 69 holes were completed on several targets in the Dialafara, Dialafara Nord (Miria), Mansaya, Manalo SE, and Sirabada prospect areas. At Dialafara, drilling highlights included 1.61 g/t Au over 16.0 metres in MDL-08-032 associated with quartz veining in graphitic mudstones. In MDL-08-036, an upper zone assayed 2.26 g/t Au over 10.0 metres and a lower zone assayed 15.64 g/t Au over 16.0 metres, including 42.58 g/t Au over 4.0 metres. At Miria, the best

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intersection assayed 2.55 g/t Au over 5.0 metres. At Mansaya, significant results include 0.80 g/t Au over 27 metres in MMS-08-008 and 1.28 g/t Au over 7 metres in MMS-08-009.

Three holes, MDN-08-08C, MDL-08-39C, and MDL-08-40C, are RC and core tail composite holes. MDN-08-08C was collared at Miria but failed to intersect the quartz structure at depth. MDL-08-039C was collared east of the southernmost orpaillage at Dialafara, drilling to depth under the workings. The hole intersected some quartz-rich structures but very low grades. Finally, MDL-08-040C was collared east of MDL-08-032 but was abandoned at 112.6 metres due to poor ground and deteriorating weather conditions.

In the spring of 2009, 13 RC holes tested the northern segment of the Dialafara Prospect where recent artisanal mining covers a strike length of approximately 200 metres. The objective of this drilling was to demonstrate zone and grade continuity among the several isolated successful RC intercepts. Drilling at the north end of the northern segment confirmed the presence of gold mineralization discovered in 2008. MDL-09-042 intersected 7.5 metres grading 2.50 g/t Au. MDL-09-056 intersected an upper interval grading 0.75 g/t Au (640.19 g/t Au in original fire assays) over 3.0 metres and 0.92 g/t Au over 4.8 metres immediately under MDL-09-036. Approximately 500 metres further south, MDL-09-049 scissored MDL-08-032, yielding 11.0 metres averaging 0.46 g/t Au. Drilling between these sites shows some continuity although gold grades are highly variable. Seven holes were extended by diamond core tails to provide structural information.

Five RC drill holes tested a 250-metre strike length of a northwest-trending structure identified in new artisanal workings at the southern segment of Dialafara, adjacent to the areas tested by drilling in 2007 and 2008. The objective of this drilling was to demonstrate zone and grade continuity. All 5 holes were successful in delineating a northwest-trending mineralized structure in the coarse quartz sandstone to micro-conglomerate immediately west of the variably graphitic mudstones. Highlights include 0.95 g/t Au over 17.0 metres in MDL-09-54 and 0.55 g/t Au over 12.0 metres in MDL-09-53.

Five fences of angled aircore drill holes were spaced at 200-metre intervals across the southern portion of Dialafara soil geochemical anomaly with the objective of identifying new gold-bearing structures and developing a geological context to improve zone correlations. Fifty-four holes totalling 3,227 metres, averaging almost 60 metres per hole. Multiple zones of quartz veining were intersected but with only a few anomalous gold values. Unfortunately, the northwest-trending structure identified in RC drilling appears to trend to the west of the three northern fences.

An east-facing fence of aircore drilling consisting of 582 metres in 11 angled aircore drill holes tested the northern projection of mineralization from the northern segment of the Dialafara Prospect. Strong soil geochemical anomalies mark the projection. Anomalous gold values were intersected in the western drill holes. Several kilometres to the east, two more aircore fences were totalling 806 metres in 30 drill holes tested an area of relatively anomalous soil geochemistry called the Dialafara NE Anomaly.

Exploration drilling in 2010 sought to build upon the successes of the 2009 program. Much of the focus turned to Dialafara South with 29 RC drill holes completed along the interpreted contact between coarse-grained sandstone (SSSq) and fine-grained mudstones (SSI). Several long intervals of gold mineralization were intersected along the contact and in the mudstones at the south end. Highlights include 0.95 g/t Au

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over 61.0 metres in MDL-10-086 and 1.62 g/t Au over 53.0 metres in MDL-10-099. In all, 37 RC drill holes totalling 4300 metres and 67 aircore holes totalling 3771 metres were completed at Dialafara North and South.

In 2010, 52 aircore drill holes were completed in a collar to toe arrangement along several east-west lines between the Mansaya Nord and Sud areas. No significant gold mineralization was identified in the aircore program but the lines did not test extensions to known mineralized structures. Two short trenches were excavated by hand in 2010 and mapped and sampled in late 2011. Quartz structures were noted in the laterite but no significant gold anomalies were detected.

Also in 2010, a series of 29 aircore drill holes were completed at the Sirabada Prospect, totalling 2103 metres targeted structures west of the main structure and did intersect gold mineralization. Highlights included 0.88 g/t Au over 10.0 metres in MSAC-10-009, 2.29 g/t Au over 4.0 metres in MSAC-10-019, and 0.77 g/t Au and 0.79 g/t Au over 8.0 metres and 9.0 metres, respectively in MSAC-10-020.

Turner Lake Property

On May 1, 2008 the Company entered into an Assignment Agreement with its then parent company, Rockgate Capital Corp. ("Rockgate"), whereby Rockgate assigned all of its' right and title to an Option Agreement dated November 8, 2007 between Rockgate and Trade Winds Ventures Inc. ("Trade Winds") regarding the Turner Lake Property. Under the Trade Winds Option the Company can earn up to a 75% interest in the Turner Lake Gold property located near Bathurst Inlet, Nunavut; an initial 65% interest in the project can be earned by spending $1,000,000 in exploration expenditures by March 19, 2009 (incurred) and by Rockgate's issuance of 150,000 common shares of Rockgate (issued); an additional 10% interest could be earned by spending an additional $500,000 (incurred) on exploration prior to March 19, 2010 and by Rockgate's issuance of an additional 250,000 shares (issued); and by the Company's issuance of 16,667 shares (issued) to Trade Winds. In consideration of the assignment the Company issued to Rockgate 34,200 units of the Company's capital stock valued at $2.50 per unit; wherein, each unit was composed of one common share and one warrant to purchase an additional common share at $3.75 until expiry on September 30, 2010.

Effective March 19, 2009 the Company exercised its option to acquire a 75% interest in the Turner Lake Gold property.

During the year ended June 30, 2010, the Company executed and completed an agreement with joint venture partner Trade Winds to acquire the remaining 25% interest in the Turner Lake property. As consideration for the purchase, the Company issued 170,000 common shares of the Company valued at $68,000 and granted a 1% Net Smelter Royalty to Trade Winds. The Company can acquire Trade Winds' NSR for $1.25 million. One of the four claims [Jam 1] comprising the Turner Lake property is subject to an additional 1% NSR held by a third party.

Exploration Activities

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The Turner Lake Property consists of the HA 1-4 mineral claims which overlie an area of approximately 29.0 sq km containing three known mineral occurrences known as the Main Gold Showing, Turner East Gold and Nickel Knob Showing, all of Archean age.

Historic exploration activity at Turner Lake focused on geological mapping, limited airborne and ground-based geophysics, extensive trenching, and a total of 21 diamond drill holes. Detailed chip, channel, muck, and bulk sampling have effectively mapped the distribution of gold and true thickness throughout the surface exposure of the mineralized trend, describing at least 3 high-grade “shoots” of gold mineralization.

In 2008 Bama Gold completed an NQ diamond drilling program totaling 21 holes in 2,894.04 metres from June 23 to August 17. On the Turner Lake Main Gold Showing, 16 diamond drilling holes undertaken, two were abandoned in overburden before reaching target depth for a total of 2,284.32 metres completed. The remaining 5 holes tested the Nickel Knob Showing in 609.72 metres. Semi massive to massive sulphide mineralization was discovered in the drill core up to 14 metre core lengths. The massive sulphide consists mainly of pyrrhotite, pyrite, chalcopyrite, pentlandite with minor galena, sphalerite and arsenopyrite mineralization. Assay results confirmed high concentrations of copper, nickel, silver with lesser lead, zinc, gold and traces of platinum and palladium.

In April 2009, the Company completed a fuel haul of 25,000 litres of diesel and Jet A fuel from Yellowknife to Bathurst Inlet in anticipation of the 2009 exploration season. Crews were mobilized to Bathurst Inlet in mid- July to set up operations and exploration work was begun. Bama Gold’s 2009 diamond drilling program totaling 9 holes in 1,181.72 metres was conducted on the Turner Lake Property Main Gold showing from July 26 to August 04.

The geological team concluded that the drill program has confirmed that the Main gold zone has good continuity along strike and down-dip and, as found in all previous drilling, significant gold mineralization occurring within a brecciated, meta-greywacke enclosed within ultramafic volcanics. Visible gold was noted in eight of the nine holes completed.

Due to financial constraints and a lack of working capital, the planned summer 2010 exploration program was delayed until 2011. The fuel haul in anticipation for 2010 work was completed and that fuel was used in the 2011 work program.

The summer 2011 exploration program was completed between July and September 2011 and encompassed detailed soil geochemical sampling and analysis over the Main Gold Zone and further mapping of the Turner Lake property. The purpose of the soil survey was firstly to identify if soil geochemistry surveys can identify the location of the gold zone and secondly what elements represent its soil geochemical signature. If successful then more extensive soil sampling surveys may be undertaken over the property in areas with the potential to host gold mineralization based on previous geological mapping. Results of the 2011 program are pending at this time.

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Bathurst Inlet Property

On May 1, 2008 the Company entered into an Assignment Agreement with its then parent company, Rockgate, whereby Rockgate assigned all of its' right and title to an Option and Agreement of Purchase and Sale dated May 3, 2007 between Rockgate and Bathurst Inlet Developments (1984) Ltd. regarding the Bathurst Inlet Property. In consideration of the Assignment Agreement the Company issued to Rockgate 3,000,000 units of the Company's capital stock valued at $0.50 per unit; wherein, each unit was composed of one common share and one warrant to purchase an additional common share at $0.75 per share until expiry on September 30, 2010. Subsequent to the assignment transaction closing, the Company exercised the purchase option under the underlying May 2007 agreement. To conclude the purchase the Company issued a limited recourse promissory note in the amount of $1,460,000. Pursuant to the note, the balance of the payments due to the vendors were payable over a six-year period and the vendor's recourse in the event of a default under the note will be limited to the recovery of the Bathurst Inlet claims. Periodic payments under the note were to be made by the Company from its working capital.

Based upon the results from the 2008 exploration season, in May 2009 the Company decided to discontinue its ownership of the Bathurst Inlet property. Under the terms of the promissory note the mineral rights to the property were allowed to revert to Bathurst Inlet Developments (1984) Ltd.

As a result of the above, with effect as of June 30, 2009, the Company recorded an impairment of its Bathurst Inlet property of $1,807,730; and recorded the termination of the Note payable less discount, thus reducing the carrying value to its estimated net recoverable amount of $nil. Concurrently the Company removed the promissory note obligation from its balance sheet.

Management had estimated that the amount of its site restoration obligation for the Bathurst property as at June 30, 2011 totals $20,000. A site reclamation obligation of this amount had been recognized as a liability. As the mineral property to which the costs relate has been written off in previous years, the reclamation costs are recorded in the statement of operations, comprehensive loss and deficit.

Results of Operations

Fiscal period ended March 31, 2012

During the period ended March 31, 2012, the Company incurred expenses of $1,001,695 [2011: $550,653]. The bulk of the expenses in the current period were related to exploration and drilling, which rose to $509,962 versus $92,499 in the corresponding 2011 period. The non-cash charge of $106,040 for share-based compensation in 2012 reflected a grant of stock options in the period and an increase from the $97,677 figure in 2011. In the period the Company generated interest income of $8,834 [2011: $450] on its cash reserves; and recorded a recovery of the $20,000 expense previously accrued for reclamation costs.

General administrative expenses increased to $53,596 from $26,432 in 2011 and management fees were generally consistent with the previous period. Professional fees did rise to $33,828 from $29,553 in 2011 as a reflection of the services required to secure the rights to the Manalo/Mansaya Property. The Company will use its available resources to pursue its operations at the Manalo/Mansaya and Turner Lake properties as applicable.

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Fiscal year ended June 30, 2011

During the year ended June 30, 2011 the Company incurred expenses of $654,115 [2010: $1,137,057] which in 2011 were primarily composed of head office expenses and exploration expenses related to preparation for the 2011 summer exploration program. In the 2010 period an exploration and drilling program were completed; and fees related to the professional services required to complete the acquisition of Trade Winds interest in Turner Lake; and the accounting work required and meet regulatory requirements.

Fluctuations in Results

The exploration increase was primarily due to the fact that the Company did engage in an active exploration program during the period.

Liquidity and Capital Resources

As at March 31, 2012 the Company had accumulated losses totaling $7,880,972 versus $6,908,113 at the June 30, 2011 year-end; and accrued liabilities of $551,255 compared with $329,064 at the June 30, 2011 year-end. As at March 31, 2012 the Company had working capital of $369,958 compared with $366,237 as at June 30, 2011.

As at March 31, 2012 the Company had cash and equivalents on hand of $1,035,761.

During the period the Company completed a non-brokered private placement of eight million units at $0.125 per unit for proceeds of $1-million on November 10, 2011. Each unit consisted of one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share in the capital of the Company at an exercise price of $0.165 per share until expiry on November 10, 2012. The net proceeds from the private placement were added to the Company's working capital. A finder's fee of $20,325 was paid in connection with the private placement.

During the fiscal 2011 year the Company completed two non-brokered private placements. The proceeds of the private placements will be used for operations at the Bama Gold's Turner Lake project and for general corporate purposes. The first private placement consisted of 1,250,000 flow-through units at $0.20 per unit for proceeds of $250,000, where each flow-through unit was comprised of one flow-through common share plus one common share purchase warrant. Each warrant is exercisable into one common share with an exercise price of $0.24 per share until expiry on February 25, 2012. The second private placement consisted of 5,555,555 units at $0.18 per unit for proceeds of $1-million, where each unit was comprised of one common share plus one common share purchase warrant. Each warrant is exercisable into one common share with an exercise price of $0.24 per share until expiry on February 25, 2012.

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Tel: 604 678 8941 Fax: 604 689 7442

Selected Financial Data [Quarterly - unaudited]

(Expressed in Canadian Dollars)

		Quarter Ended							
		3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010	6/30/2010
Presentation type		IFRS	IFRS	IFRS	GAAP	GAAP	GAAP	GAAP	GAAP
Net Revenues	$	-	-	-	-	-	-	-	13
Compre-hensive loss	$	(263,450)	(268,388)	(441,022)	(102,487)	(252,945)	(156,810)	(140,898)	(157,870)
Loss per share	$	(0.01)	(0.02)	(0.03)	(0.01)	(0.03)	(0.03)	(0.02)	(0.03)
Share capital	$	8,183,326	8,176,660	7,057,786	6,289,668	6,301,568	5,060,894	5,060,894	5,060,894
Common shares issued		21,726,111	21,698,334	12,698,334	12,698,334	12,698,334	5,892,779	5,892,779	5,892,779
Weighted average shares outstanding per		21,719,000	17,796,160	12,698,334	12,698,334	8,463,766	5,892,779	5,892,779	5,892,779
Total Assets	$	1,621,595	1,756,906	809,141	1,160,683	1,621,402	395,270	397,923	377,209
Net Assets (liabilities)	$	938,458	1,220,241	344,770	811,619	897,871	(187,987)	(31,177)	109,721
Dividends Declared per Common Shares	$	0	0	0	0	0	0	0	0

Outlook

As is typical of the mineral exploration and development industry, Bama Gold is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. With the November 2011 acquisition of the Manalo/Mansaya property option, management believes that the Company's exploration focus will shift to West Africa.

On March 22, 2012 a coup d'état, led by junior officers of the Malian military, took place in Mali. The coup forced the ouster of the democratically elected government; resulting in the relative stability of Mali's 20 year-old democracy being replaced by nearly four weeks of rule by a Military Junta. Due to the external pressures put upon the Junta including international embargoes and economic sanctions, the Junta ceded power to civilian-rule through the appointment of an interim Prime Minister on April 17; and in-turn a new civilian government comprising 23 ministers announced by the interim Prime Minister on April 25.

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Subsequently, news agencies have reported a brief period where localized skirmishes between forces loyal to the Junta and those loyal to the deposed President took place. This activity was short-lived; however, the situation is being monitored very closely.

The Company expects that the geo-political situation in Mali will settle-down in due course. Once elections are scheduled and completed, a return to normal government operations should be re-established. The recent period of instability has interrupted the Company's efforts to advance exploration work on the Manalo?Mansaya property.

While the Company remains optimistic that further exploration will yield additional encouragement at Turner Lake, management has decided to concentrate its efforts in West Africa for the foreseeable future.

Additional Disclosure for Venture Issuers Without Significant Revenue

The business of the Company entails significant risks, and an investment in the securities of the Company should be considered highly speculative. An investment in the securities of the Company should only be undertaken by persons who have sufficient financial resources to enable them to assume such risks. The following is a general description of all material risks, which can adversely affect the business and in turn the financial results, ultimately affecting the value of an investment the Company.

The Company has no significant revenues.

The Company has limited funds. There is no assurance that the Company can access additional capital. The future requirements for additional capital will require issuance of common shares resulting in a dilution of the share capital issued previously.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources.

There is no assurance that exploration for a mineral resource within any of the Company's prospects will be successful.

Certain of the Company's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest.

Some of the Company's mineral interests are in countries that may be affected by varying degrees of political instability and the policies of other nations in respect of these countries. These risks and uncertainties include military repression, political and labour unrest, fluctuations in currency exchange rates, rates of inflation, terrorism, hostage taking and expropriation

The Company has a history of operating losses and may have operating losses and a negative cash flow in the future.

P.O. Box 10322, Pacific Centre
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Related Party Transactions

For the period ended March 31, 2012, in accounts payable and accrued liabilities is $448 (2011: $14,180) owing to directors of the Company or companies affiliated with directors for the recovery of expenses paid on behalf of the Company. This amount is unsecured, non-interest bearing and due on demand.

For the period ended March 31, 2012, the Company paid $22,500 (2011: $22,500) for rent and office services to a private company controlled by an officer of the Company and in which a second officer and director is a significant shareholder; under a services agreement, the Company has arranged for office premises and administrative services on an annual basis for $30,000 per year. The services agreement can be terminated by either party with six months' notice.

For the period ended March 31, 2012, the Company paid or accrued a total of $270,000 (2011: $270,000) to a related party for management services. Historically accrued management fees of $180,000 (2011: $360,000) are recorded in accounts payable; the accrued amounts are unsecured, non-interest bearing and due on demand.

Included in Exploration and Drilling expense is $7,800 (2011: $70,000) paid or accrued to a private company controlled by a former director of the Company for geological services.

During the period ended March 31, 2012, the Company reimbursed $9,701 (2011: $3,580) to directors, or companies affiliated with directors, for expenses paid on behalf of the Company.

During the period ended March 31, 2012, the Company entered in an Assignment Agreement whereby it could acquire certain property rights from Delta Exploration Inc. ("Delta") regarding the Manalo Property. Delta.is a wholly owned subsidiary of Rockgate Capital Corp., a Toronto Stock Exchange-listed company which has directors in common with the Company.

For the period ended March 31, 2012, key management personnel received total share based payment compensation of $81,375 (2011: $82,280).

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

Table of Contractual Obligations

Contractual Obligations:	*Payments Due by Period*
Management Contract with Pursuant to a Management Services Agreement dated as of August 1, 2008, the Company has engaged Pacific Equity Management Corporation ("PEMC") for management services. PEMC is a management services company controlled by Karl Kottmeier and Douglas E. Ford, each of whom is a director and/or officer of the Company, and Kirk Gamley, an officer of the Company. The monthly management fee payable under the Agreement is $30,000, plus taxes. The	Pacific Equity Management Corp. $30,000 per month

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services provided by PEMC include the provision of the services of the following officers and employees: President, Chief Financial Officer; Vice President-Corporate Development; Vice President-Finance, Administrator and Receptionist. The Agreement may be terminated by either party on six months' notice. In the event the there is a change of effective control of the Company, PEMC has the right to terminate the Agreement and in such event the Company shall pay PEMC a severance payment equal to twelve (12) months management fees. For purposes of the Agreement, "change of effective control" of the Company shall be deemed to have occurred when voting shares of the Company are acquired by any one person or group of persons acting in concert, through one transaction or a series of transactions, which when added to the number of voting shares previously owned by such person or group of persons acting in concert, would equal at least twenty percent (20%) of the total issued voting shares of the Company from time to time.	
Rent & Office Services Contract with Pursuant to a Services Agreement dated as of August 1, 2008, the Company has agreed to pay to Contact Financial Inc. ("Contact") $30,000 per annum, payable monthly, plus taxes for the provision of office space, office equipment and associated administrative services. The Agreement may be terminated by either party on six months' notice.	Contact Financial Inc. $30,000 per annum
Mineral Property Option with Pursuant to an Assignment Agreement dated as of September 9, 2011, the Company agreed to acquire all of the rights of the Optionee in an Option Agreement dated February 20, 2009 between Delta Exploration Inc. ("Optionor") and Appleton Exploration Inc. ("Optionee"); in consideration for the Assignment the Company agreed to pay to Appleton $250,000 (paid) and to issue 1,000,000 common shares (issued). Under the Option Agreement, the Optionee has the right to earn a 100-per-cent interest in the Manalo gold project, located in the Republic of Mali, Africa, subject to the retention of a 2-per-cent net smelter return (NSR) royalty by Delta. The Optionee may earn an initial 65-per-cent undivided interest in the Manalo gold project by incurring exploration expenditures on the Manalo gold project totaling $2.5-million (U.S.) prior to April 1, 2013, of which $2,353,500 (U.S.) has been incurred to date. The Optionee may earn the remaining 35-per-cent interest in the Manalo gold project by making a one-time cash payment of $1.5-million to Delta. At Delta's option, Delta may elect to receive the payment in the equivalent value of units issued by the Optionee. The Optionee must also deliver an independent	Delta Exploration Inc. Incurring US$146,500 in exploration expenses on Manalo/Mansaya Property prior to April 1, 2013.

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feasibility study or arrange for production financing prior to April 1, 2017. The Optionee has the option to purchase one-half of the NSR (1 per cent) for $1-million within the first 12 months of production	

Off-Balance Sheet Arrangements
There are no off-balance sheet arrangements.

Critical Accounting Estimates
The Company uses the Black-Scholes option valuation model to calculate the fair value of share purchase options at the date of the grant. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate and, therefore, not necessarily provide a reliable single measure of the fair value of the Company's share purchase options.

Site Restoration Obligation
The Company records a liability for its site restoration obligation in the period in which it is identified and when a reliable estimate of the fair value of the liability can be made. Furthermore, a corresponding asset retirement cost is recognized by increasing the carrying amount of the related long-lived asset. The initial fair value of the liability is accreted, by charges to operations, over the remaining life of the asset.

Accounting Changes
<u>First time adoption of IFRS</u>

a) Transition elections

The Company adopted IFRS on July 1, 2011, with a transition date of July 1, 2010. Under IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS standards are applied retrospectively at the transition date with all adjustments to assets and liabilities taken to retained earnings (deficit) unless certain exemptions are applied.

The Company has applied the following exemptions to its opening statement of financial position dated July 1, 2010:

(i) Share-based payments – IFRS 1 allows that full retrospective application may be avoided for certain share-based instruments depending on the grant date, vesting terms and settlement of any real liabilities. A first-time adopter can elect to not apply IFRS 2 to share-based payments granted after November 7, 2002 that vested before the later of (a) the date of transition to IFRS and (b) January 1, 2005. The Company has elected this exemption as all stock options vested before July 1, 2010, the transition date.

b) Reconciliation of assets, liabilities, equity, comprehensive income and cash flows of the Company from those reported under Canadian GAAP to IFRS

P.O. Box 10322, Pacific Centre
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The following is a summary of the significant accounting differences considered as part of the IFRS transition. And where appropriate, the quantification of the adjustments required as of the transition date and for the comparative period.

(i) Asset impairment - Both Canadian GAAP and IFRS require an entity to undertake quantitative impairment testing where there is an indication of impairment. Further there is a requirement under IFRS for the Company to assess whether indicators of impairment exist at the date of transition to IFRS. Unlike Canadian GAAP, IFRS requires impairment charges to be reversed if circumstances leading to the impairment no longer exist. The Company has no historic impairment charges which could be reversed as of the transition date. As at the transition date, there were no indications of impairment under IFRS identified by management, therefore no formal quantitative impairment was undertaken.

(ii) Flow-through share adjustments - Under the IFRS framework, the increase to share capital when flow-through shares are issued is measured based on the current market price of common shares. The incremental proceeds, or "premium", are recorded as a deferred charge. When expenditures are renounced, a deferred tax liability is recognized and the deferred charge is reversed. The net amount is recognized as deferred tax expense. Under Canadian GAAP, no premium is recorded and the entire flow through proceeds are recorded as share capital, with no liability recorded for the premium.

With the application of IFRS requirements, as of the transition date, July 1, 2010, the Company recorded a net $793,118 increase to share capital, and a premium liability of $106,882.

To account for the flow-through placement which closed during the year ended June 30, 2011 where the funds received had not yet been expended nor renounced, as of March 31, 2011 or as of June 30, 2011, the Company recorded an incremental decrease in share capital of $25,000 and an increased premium liability of a further $25,000.

Additionally, in accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under previous GAAP, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of July 1, 2010 are consistent with its GAAP estimates for the same date.

On the conversion from GAAP to IFRS, there was no significant impact to the statements of comprehensive loss and statements of cash flows for the nine months ended March 31, 2011, and the year ended June 30, 2011.

Future Accounting Pronouncements

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". This new standard is effective for annual periods beginning on or after January 1, 2015. The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the consolidated financial statements.

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IFRS 10, 11, 12 and 13

In May 2011, the IASB issued the following standards which have not yet been adopted by the Company: IFRS 10, Consolidated Financial Statements (IFRS 10), IFRS 11, Joint Arrangements (IFRS 11), IFRS 12, Disclosure of Interests in Other Entities (IFRS 12), IAS 27, Separate Financial Statements (IAS 27), IFRS 13, Fair Value Measurement (IFRS 13) and amended IAS 28, Investments in Associates and Joint Ventures (IAS 28). Each of the new standards is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

Financial Instruments and Other Instruments

Capital Disclosure

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. 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 properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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

Financial instruments

a) Financial Instruments
As at March 31, 2012, the Company’s financial instruments consist of cash and cash equivalents, taxes receivable, prepaid expenses, accounts payable and accrued liabilities, and due to related parties.

b) Fair Value Measurements
IFRS 7 requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. IFRS 7 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument’s categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 7 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1
Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

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Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The fair value of cash and cash equivalents are determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. Taxes receivable, accounts payable and accrued liabilities, and due to related parties are measured using Level 3 inputs. As at March 31, 2012, the Company believes that the carrying values of taxes receivable, accounts payable and accrued liabilities, and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations.

c) Financial Risks

Credit Risk

The Company's credit risk is primarily attributable to receivables. The Company has no significant concentration of credit risk arising from operations. Receivables include harmonized sales tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to its receivables is remote.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has adequate working capital to discharge its existing financial obligations.

Market Risk

i) Interest rate risk

The Company has cash balances and no interest-bearing debt therefore, interest rate risk is minimal.

ii) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars: therefore, foreign currency risk is minimal.

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iii) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Disclosure Controls and Procedures

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the 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 periods presented by the financial statements and that (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal controls over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing Venture Issuer Basic Certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of the Company to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Share Capital Data

The following table sets forth the Company's share capital data as at May 29, 2012:

Common Shares -issued & outstanding	21,726,111		
Warrants	8,000,000	Exercise price: $0.165	Expiry: 11/10/2012
Options	484,000	Exercise price: $0.24	Expiry: 1/17/2016
Options	690,000	Exercise price: $0.17	Expiry: 9/27/2016

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Subsequent Events
None to report.

Further Information
Additional information about the Company is available at the Canadian disclosure website www.sedar.ca