

# **Camino Minerals Corporation**

FINANCIAL STATEMENTS  
*April 30, 2011*  
*(Expressed in Canadian Dollars)*  
  
*(Unaudited)*

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

These interim consolidated financial statements of the Company for the period ending April 30, 2011 and 2010 have been prepared by management and have not been subject to review by the Company's auditors.

# Camino Minerals Corporation

(An Exploration Stage Company)

Consolidated Balance Sheets as at

(Expressed in Canadian Dollars)

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	April 30, 2011 \$	July 31, 2010 \$ (audited)
<b>ASSETS</b>		
<b>Current</b>		
Cash	6,191,969	8,599,734
Receivables (note 12)	17,500	270,880
Prepaid expenses and deposits	123,942	106,999
	<u>6,333,411</u>	<u>8,977,613</u>
Value added tax recoverable	289,781	151,492
Property and equipment (note 4)	163,545	111,884
Mineral properties (note 3)	6,051,587	4,606,429
	<u>12,838,324</u>	<u>13,847,418</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	28,196	41,575
	<u>28,196</u>	<u>41,575</u>
Future income tax liability	1,055,879	960,402
	<u>1,084,075</u>	<u>1,001,977</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 6)	15,944,870	15,944,870
Contributed surplus (note 6)	11,817,861	10,881,745
Deficit	(16,008,482)	(13,981,174)
	<u>11,754,249</u>	<u>12,845,441</u>
	<u>12,838,324</u>	<u>13,847,418</u>

Commitments (note 5)

APPROVED BY THE BOARD OF DIRECTORS

“James Tutton” Director

“R.E. Gordon Davis” Director

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

# Camino Minerals Corporation

(An Exploration Stage Company)

Consolidated Statements of Loss, Comprehensive Loss and Deficit for the three and nine months ended  
(Expressed in Canadian Dollars)

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	Three months ended		Nine months ended	
	April 30, 2011 \$	April 30, 2010 \$	April 30, 2011 \$	April 30, 2010 \$
<b>EXPENSES</b>				
General and administrative expenses (note 1)	(589,115)	(420,333)	(2,021,640)	(1,240,256)
General exploration	-	-	(5,668)	(14,000)
Other expenditures	-	9	-	9
<b>INCOME(LOSS) AND COMPREHENSIVE INCOME(LOSS) FOR THE PERIOD</b>	<b>(589,115)</b>	<b>(420,324)</b>	<b>(2,027,308)</b>	<b>(1,254,247)</b>
<b>DEFICIT - BEGINNING OF PERIOD</b>	<b>(15,419,367)</b>	<b>(12,366,829)</b>	<b>(13,981,174)</b>	<b>(11,532,906)</b>
<b>DEFICIT - END OF PERIOD</b>	<b>(16,008,482)</b>	<b>(12,787,153)</b>	<b>(16,008,482)</b>	<b>(12,787,153)</b>
<b>Weighted average shares for period</b>	<b>64,265,432</b>	<b>64,265,432</b>	<b>64,265,432</b>	<b>64,265,432</b>
<b>Loss per share</b>	<b>(0.009)</b>	<b>(0.006)</b>	<b>(0.03)</b>	<b>(0.019)</b>

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

# Camino Minerals Corporation

(An Exploration Stage Company)

Consolidated Statements of Cash Flows for the three and nine months ended

(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	April 30, 2011	April 30, 2010	April 30, 2011	April 30, 2010
	\$	\$	\$	\$
<b>CASH PROVIDED FROM (USED FOR)</b>				
<b>OPERATING ACTIVITIES</b>				
Income (loss) for the period	(589,115)	(420,324)	(2,027,308)	(1,254,247)
Amortization of property and equipment	614	500	9,721	8,500
Stock based compensation	215,175	-	936,116	-
Change in future income tax liability	-	1,005	-	2,322
Change in non-cash working capital items	(43,562)	(167,663)	(26,942)	(163,663)
	(416,888)	(586,482)	(1,108,413)	(1,407,088)
<b>INVESTING ACTIVITIES</b>				
Change in VAT recoverable	(54,870)	-	(138,289)	-
Receipt of payment for sale of property (note 12)	250,000	-	250,000	-
Expenditures on mineral properties	(470,309)	(111,511)	(1,331,018)	(367,828)
Expenditures on property and equipment	-	(45,758)	(80,045)	(53,758)
	(275,179)	(157,269)	(1,299,352)	(421,586)
<b>FINANCING ACTIVITIES</b>				
Funding provided by Canplats Resources Corp.	-	46,099	-	1,131,022
Cash received from Goldcorp pursuant to the Plan of arrangement	-	10,000,000	-	10,000,000
		10,046,099	-	11,131,022
<b>INCREASE (DECREASE) IN CASH</b>	(692,067)	9,302,348	(2,407,765)	9,302,348
<b>CASH - BEGINNING OF PERIOD</b>	6,884,036	-	8,599,734	-
<b>CASH - END OF PERIOD</b>	6,191,969	9,302,348	6,191,969	9,302,348

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

# Camino Minerals Corporation

(An Exploration Stage Company)

Consolidated Statements of Shareholder's Equity

(Expressed in Canadian Dollars)

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	Number of Common Shares	Share Capital Issued \$	Contributed Surplus \$	Deficit \$	Total Shareholders' Equity \$
<b>Balance, July 31, 2009</b>	-	-	15,776,906	(11,532,906)	4,244,000
Funding provided by Canplats Resources Corp. (note 1)	-	-	1,049,709	-	1,049,709
Issuance of common shares and transfer of assets Pursuant to the Plan of Arrangement (note 1)	64,265,432	15,944,870	(5,944,870)	-	10,000,000
Loss for the year	-	-	-	(2,448,268)	(2,448,268)
<b>Balance, July 31, 2010</b>	64,265,432	15,944,870	10,881,745	(13,981,174)	12,845,441
Issuance of stock options	-	-	936,116	-	936,116
Loss for the period	-	-	-	(1,974,527)	(1,974,527)
<b>Balance, April 30, 2011</b>	64,265,432	15,944,870	11,817,861	(15,955,701)	11,807,030

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

# Camino Minerals Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three months and nine months ended April 30, 2011

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## 1. NATURE OF OPERATIONS

Camino Minerals Corporation (“Camino” or the “Company”) is an exploration stage company that is engaged directly in the exploration and development of mineral properties in Mexico. The recoverability of the amounts shown for mineral property assets is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and the ability of the Company to obtain the necessary financing to continue the exploration and future development of its mining properties, or realizing the carrying amount through a sale. Due to market fluctuations and the inherent risks in the exploration industry, there can be no assurance that management’s future actions will be successful.

On February 3, 2010, Goldcorp Inc. (“Goldcorp”) acquired Canplats Resources Corporation (“Canplats”), the predecessor corporation to the Company through a Plan of Arrangement (the “Arrangement”). As part of the Arrangement, Camino received cash in the amount of \$10 million, office equipment relating to Canplats’ corporate office, and Canplats’ existing interests in precious and base metal properties located in Mexico, other than the Camino Rojo Project, through a newly-incorporated, wholly-owned Mexican subsidiary. The consolidated financial statements at July 31, 2010 have been presented under the continuity of interests basis of accounting with certain balance sheet amounts based on the opening carved out amounts of Canplats at February 3, 2010.

Camino began operations on February 4, 2010. Financial statement information prior to this date reflects the financial position, statements of loss, comprehensive loss and deficit and cash flows of the related Camino Minerals Business of Canplats. This information has previously been reported as the Camino Minerals Business. The statements of loss, comprehensive loss and deficit for the three and nine month period ended April 30, 2010 is an allocation of Canplats’ general and administrative expenses incurred. Accordingly, management cautions readers that the comparative figures may not be representative of future levels of expenditures.

The following is a breakdown of the direct significant costs incurred by Camino for the nine months ended April 30, 2011:

	\$
Insurance	80,965
Investor relations	304,558
Legal, accounting and audit	107,715
General office and administration	96,139
Rent	79,167
Salaries	314,528
Stock based compensation	936,116
Other	102,452
<b>General and administrative expenditures</b>	<b>2,021,640</b>

# Camino Minerals Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three months and nine months ended April 30, 2011

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## 2. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements do not include all disclosures required by Canadian generally accepted accounting principles for annual financial statements and accordingly, these interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto of the Company as at July 31, 2010.

These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles and follow the same accounting policies and methods of their application as the most recent annual financial statements.

### **Basis of presentation and principles of consolidation**

These interim consolidated financial statements include the accounts of the Company, Rojo Resources S.A. de C.V. (100%) and Recursos Mineros Rojo S.A. de C.V. (100%). All intercompany transactions and balances have been eliminated.

### **Changes in accounting policies**

#### *Business combinations*

In January 2009, the CICA issued Handbook Section 1582- Business Combination (“Section 1582”), which replaces CICA Handbook Section 1581- Business Combinations (“Section 1581”) and 1600- Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that are equivalent to the business combination accounting standards under International Financial Reporting Standards (“IFRS”). Section 1582 is required for Company’s business combinations with acquisition dates on or after January 1, 2011. The adoption of this statement did not have an impact on the consolidated financial statements.

# Camino Minerals Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three months and nine months ended April 30, 2011

## 3. MINERAL PROPERTY COSTS

	Rodeo	El Rincon	Mecatona	Maijoma	Total
	\$	\$	\$	\$	\$
Balance, July 31, 2010	2,011,855	480,705	758,428	1,355,441	4,606,429
Acquisition	-	10,021	5,001	19,962	34,984
Administration	10,650	5,930	1,819	1,954	20,353
Amortization	4,576	11,565	1,211	1,310	18,662
Assaying	15,295	65,627	12,665	-	93,587
Consulting	6,217	29,044	741	5,231	41,233
Drilling	-	176,803	-	-	176,803
Engineering	1,670	56,598	15,326	8,255	81,849
Field Supplies	14,805	17,083	-	4,028	35,916
Fuel	753	4,249	-	1,496	6,498
Future income taxes	23,411	59,164	6,198	6,704	95,477
Geology/Prospecting	41,667	37,920	-	22,742	102,329
Geophysics and Geochemistry	146,838	113,312	46,366	40,991	347,507
Government fees	41,053	34,458	7,108	102,464	185,083
Legal fees	1,417	854	-	-	2,271
Maps/Drafting/Database	4,184	441	1,059	3,828	9,512
Miscellaneous	10,863	26,136	4,393	(49,627)	(8,235)
Office supplies	127	394	-	1,201	1,722
Remote sensing	2,681	2,681	2,681	3,606	11,649
Salaries	5,403	27,554	-	-	32,957
Direct subsidiary overhead	15,256	36,582	4,433	7,945	64,216
Travel	13,964	51,421	423	4,951	70,759
Vehicle rental	643	12,835	612	5,938	20,028
Exploration costs for the period	361,473	770,650	105,035	173,016	1,410,174
<b>Balance April 30, 2011</b>	<b>2,373,328</b>	<b>1,261,376</b>	<b>868,464</b>	<b>1,548,419</b>	<b>6,051,587</b>

# Camino Minerals Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three months and nine months ended April 30, 2011

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## 3. MINERAL PROPERTY COSTS (continued)

### **Rodeo gold project, Durango State, Mexico**

In fiscal 2003, Canplats entered into a lease with an option to purchase agreement for a 100% interest in the Rodeo project located 150 kilometres north of Durango, Mexico. Under the terms of the agreement with La Cuesta International Inc. ("LCI"), owner of the Rodeo project, the Company may make staged payments of US\$5,000 (paid on acquisition); the greater of US\$5,000 or 2% of all direct exploration expenditures payable every nine months (paid to date) and a 0.25% net smelter royalty. The maximum amount payable in respect of this agreement is US\$500,000. The project is also subject to a right of first offer.

### **El Rincon gold project, Durango State, Mexico**

In fiscal 2004, Canplats acquired, by staking, the El Rincon gold project in Durango, Mexico, subject to a finder's fee to LCI.

Under the terms of the agreement with LCI, the Company is required to pay LCI: US\$5,000 on signing the agreement (paid); every nine months commencing May 3, 2004, the greater of US\$5,000 and 2% of direct exploration expenditures made for the benefit of the project (paid to date); and, on commencement of commercial production on the project, a 0.25% net smelter return royalty; provided that the maximum amount payable to LCI for the El Rincon project is US\$2,000,000.

On and prior to the Company expending US\$1.5 million on the property, Silver Standard Resources Inc. ("Silver Standard") can earn a 51% interest in El Rincon by incurring expenditures equal to two times the Company's accrued acquisition and exploration expenditures.

### **Mecatona gold-silver project, Chihuahua State, Mexico**

In fiscal 2006, Canplats acquired, by a combination of option agreements and staking, four claim blocks for a 100% interest in the Mecatona project located in the Mecatona gold/silver district in the state of Chihuahua, Mexico, south of Parral, subject to payment of a finders' fee to LCI.

For two claims Canplats paid two private owners an aggregate of US\$15,000 on signing and made subsequent option payments for one of these claim blocks of US\$245,000. A 1% net smelter returns royalty capped at US\$250,000 is outstanding. Canplats acquired the remaining two claim blocks that comprise the Mecatona project by staking.

# Camino Minerals Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three months and nine months ended April 30, 2011

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## 3. MINERAL PROPERTY COSTS (continued)

### PRINCIPAL PROPERTIES

#### **Mecatona gold-silver project, Chihuahua State, Mexico (continued)**

Under the terms of the agreement with LCI, the Company is required to pay LCI: US\$5,000 on acquisition of the project (paid); every nine months, the greater of US\$5,000 and 2% of direct exploration expenditures made for the benefit of the project (paid to date); and, on commencement of commercial production on the project, a 0.25% net smelter return royalty; provided that the maximum amount payable to LCI for the Mecatona project is US\$2,000,000.

On and prior to the Company expending US\$1.5 million on the project, Silver Standard can earn a 51% interest in Mecatona by incurring expenditures equal to two times the Company accrued acquisition and exploration expenditures.

#### **Maijoma claim group, Chihuahua State, Mexico**

In fiscal 2006, Canplats acquired by staking a 100% interest in the Maijoma claim block located in Chihuahua State, Mexico, subject to the payment of a finder's fee to LCI.

Under the terms of the agreement with LCI, the Company is required to pay LCI: US\$5,000 on acquisition of the claim block (paid); every nine months, the greater of US\$5,000 and 2% of direct exploration expenditures made for the benefit of the claim block (paid to date); and, on commencement of commercial production on the claim block, a 0.25% net smelter return royalty; provided that the maximum amount payable to LCI for the Maijoma claim block is US\$2,000,000.

Canplats also acquired in 2006, by staking, a 100% interest in the El Alamo claim block located in Chihuahua State, Mexico, subject to the payment of finder's fees to LCI. The El Alamo claim block is considered to be part of the Maijoma claim group.

Under the terms of the agreement with LCI, the Company is required to pay LCI for the El Alamo claim block: US\$5,000 on acquisition of the claim (paid); every nine months, the greater of US\$5,000 and 2% of direct exploration expenditures made for the benefit of the claim block (paid to date); and, on commencement of commercial production on the claim block, a 0.25% net smelter return royalty; provided that the maximum amount payable to LCI for the El Alamo claim block is US\$2,000,000. For the Agua Loca claim block, also considered to be part of the Maijoma claim group, the Company is also required to pay LCI US\$5,000 on acquisition of the claim block (paid); every nine months, the greater of US\$5,000 and 2% of direct exploration expenditures made for the benefit of the claim block (paid to date); and, on commencement of commercial production on the claim block, a 0.25% net smelter return royalty; provided that the maximum amount payable to LCI for the Agua Loca claim block is US\$2,000,000.

# Camino Minerals Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three months and nine months ended April 30, 2011

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## 4. PROPERTY, PLANT AND EQUIPMENT

The Company's property, plant and equipment are as follows:

	April 30, 2011			July 31, 2010		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$	\$	\$	\$
Computer equipment	28,722	(18,865)	9,857	25,038	(16,219)	8,819
Furniture and office	46,230	(19,287)	26,943	46,230	(15,878)	30,352
Machinery	45,431	(1,893)	43,538	-	-	-
Leasehold improvements	41,583	(18,127)	23,456	41,583	(14,237)	27,346
Vehicles	75,562	(15,811)	59,751	45,367	-	45,367
	<u>237,528</u>	<u>(73,983)</u>	<u>163,545</u>	<u>158,218</u>	<u>(46,334)</u>	<u>111,884</u>

## 5. COMMITMENTS

As at April 30, 2011, the Company has committed to payments under contractual obligations as follows:

	Less than 1 year	1-3 years	4-5 years	Total
	\$	\$	\$	\$
Office lease obligations	88,000	304,000	-	392,000

# Camino Minerals Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three months and nine months ended April 30, 2011

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## 6. SHAREHOLDERS' EQUITY

### a) Shares authorized:

Unlimited number of common shares, no par value

### b) Stock Options

The Company has a share option plan for its employees, directors, officers and consultants. The plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

On January 25, 2011, the Company's stock option plan was approved by the shareholders at the Company's annual general meeting.

During the nine months ended April 30, 2011, 3,900,000 stock options were granted to officers, directors, employees and consultants for a life of 5 years, and vesting terms of 2 years. The Company amortizes the fair value of stock options using the graded method over the respective vesting period of the stock options.

The fair value of stock options granted was estimated based on the Black-Scholes option pricing model using a weighted average volatility of 106.75%, risk free interest rate of 2.23%, expected life of 5 years and expected dividend yield of nil.

A summary of the Company's options granted, subject to shareholder approval, is summarized in the following table:

	<b>Options Outstanding</b>	<b>Weighted Average Exercise Price</b>
		<b>\$</b>
At July 31, 2009		
Granted	-	-
Exercised	-	-
Expired	-	-
At July 31, 2010	-	-
Granted	3,900,000	0.3274
Exercised	-	-
Expired	-	-
<b>At April 30, 2011</b>	<b>3,900,000</b>	<b>0.3274</b>

# Camino Minerals Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three months and nine months ended April 30, 2011

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## 6. SHAREHOLDERS' EQUITY (continued)

The following table summarizes information about stock options outstanding and exercisable at April 30, 2011:

Exercise Price \$	Expiry date	Options Outstanding	Weighted Average Remaining Life (years)	Options Exercisable
0.20	2015/02/02	2,050,000	3.7644	1,025,000
0.20	2015/03/08	175,000	3.8575	87,500
0.34	2015/04/29	75,000	4.0000	37,500
0.36	2015/09/09	150,000	4.3644	75,000
0.36	2015/09/27	50,000	4.4137	25,000
0.40	2015/11/30	1,325,000	4.5890	662,500
0.48	2016/01/04	25,000	4.6849	12,500
0.53	2016/03/22	50,000	4.8986	25,000
		<b>3,900,000</b>	<b>4.1051</b>	<b>1,950,000</b>

## 7. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the ability to continue as a going concern in order to pursue the exploration of mineral properties
- to provide an adequate return to shareholders
- to maintain a flexible capital structure which optimizes the cost of capital

In order to facilitate the management of our capital requirements, management prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flow. The annual and updated budgets are approved by the Board of Directors.

To maintain the capital structure, the Company may, from time to time, attempt to issue new shares or dispose of non-core assets. Management expects the Company's current capital resources will be sufficient to carry its exploration and development plans through the current operating period. At April 30, 2011, the Company is not subject to any externally imposed capital requirements.

# Camino Minerals Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three months and nine months ended April 30, 2011

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## 8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, refundable taxes and accounts payable and accrued liabilities.

The fair value of the Company's financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

## 9. MANAGEMENT OF FINANCIAL RISK

### Value of Financial Instruments

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

The carrying values, fair market values, and fair value hierarchal classification of the Company's financial instruments as at April 30, 2011 is as follows: Cash as shown in the consolidated balance sheet at April 30, 2011 is measured using level 2. The Company does not have any financial instruments that are measured using level 1 or level 3 inputs.

### Foreign Currency Risk

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency rates. There can be no assurance that steps taken by the Company to address foreign currency fluctuations will eliminate all adverse effects and, accordingly, the Company may suffer losses due to adverse foreign currency fluctuations.

The Company operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals, and future income taxes are denominated in U.S. Dollars and Mexican Pesos and are therefore subject to fluctuation in exchange rates.

# Camino Minerals Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three months and nine months ended April 30, 2011

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## 10. MANAGEMENT OF FINANCIAL RISK (continued)

### Liquidity risk

This refers to the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in note 7 to the interim financial statements.

### Commodity price risk

The value of the Company's mineral properties is related to the price of the related commodities. The prices of these commodities historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, levels of worldwide production, short-term changes in supply and demand related to speculative activities, central bank lending, forward sales by producers and speculators, and other factors.

### Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is mainly held through large Canadian financial institutions.

The majority of the Company's receivables consist of general sales tax due from the Federal Governments of Mexico and Canada. The carrying amount of financial assets recorded in the financial statements (excluding cash) represents the Company's maximum exposure to credit risk.

### Interest rate risk

The interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Despite the fact that all short-term deposits are accruing interest at fixed rates, the risk that the Company will suffer a decline in the fair value of the short-term deposits as a result of increases in global interest rates is limited because these investments are realizable within 30 days of year-end.

# Camino Minerals Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three months and nine months ended April 30, 2011

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## 11. SEGMENTED INFORMATION

The Company operates in one industry segment which is the acquisition and exploration of mineral properties. Losses for the period and segment assets by geographic location are as follows:

	<u>Loss for the three months ended</u>		<u>Total assets at</u>	
	<u>April 30,</u> <u>2011</u> <u>\$</u>	<u>April 30,</u> <u>2010</u> <u>\$</u>	<u>April 30,</u> <u>2011</u> <u>\$</u>	<u>July 31,</u> <u>2010</u> <u>\$</u>
Canada	583,399	269,148	6,295,502	8,306,959
Mexico	5,716	33,467	6,542,822	5,540,459
Total	<u>589,115</u>	<u>302,615</u>	<u>12,838,324</u>	<u>13,847,418</u>

## 12. ACCOUNTS RECEIVABLE

On March 17, 2011, the Company received the remainder of the \$250,000 payment from Silver Standard for the sale of the Yerbabuena property.