

**COREX GOLD CORPORATION**  
(An Exploration Stage Company)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

**Six Months Ended – June 30, 2007**

***(Unaudited – Prepared by Management)***

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

Under National Instrument 51-103, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of 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 standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

**COREX GOLD CORPORATION**  
(An Exploration Stage Company)  
**INTERIM CONSOLIDATED BALANCE SHEETS**  
June 30, 2007 and December 31, 2006  
(Unaudited – See Readers Note)

<b>ASSETS</b>	<b>June 30 2007</b>	<b>December 31 2006</b>
<b>Current</b>		
Cash and cash equivalents	\$ 4,912,851	\$ 506,637
Receivables - Note 6	34,397	12,552
Prepays - Note 6	19,836	25,332
	<b>4,967,084</b>	544,521
<b>Equipment</b> - Note 3	23,871	183,219
<b>Resource properties</b> - Notes 4 and 6	308,454	30,541
	<b>\$ 5,299,409</b>	<b>\$ 758,281</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 25,078	\$ 109,636
<b>Share capital</b> - Notes 5	19,405,573	14,700,412
<b>Contributed surplus</b>	730,859	343,822
<b>Deficit</b>	(14,811,945)	(14,395,589)
Total shareholders' equity	5,324,487	648,645
	<b>\$ 5,299,409</b>	<b>\$ 758,281</b>

Commitments – Notes 4, 5, 8

APPROVED BY THE DIRECTORS:

<u>“Patrick Downey”</u> Patrick Downey	Director	<u>“Craig Schneider”</u> Craig Schneider	Director
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SEE ACCOMPANYING NOTES

**COREX GOLD CORPORATION**

(An Exploration Stage Company)

**INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT**

For the Six Months Ended June 30, 2007 and July 31, 2006

(Unaudited – See Readers Note)

	<b>Three Months</b>		<b>Six Months</b>	
	<b>June 30</b>	<b>July 31</b>	<b>June 30</b>	<b>July 31</b>
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b>ADMINISTRATIVE EXPENSES</b>				
Accounting and legal fees	\$ (11)	\$ 888	\$ 6,486	\$ 3,920
Amortization	3,335	3,041	6,670	6,315
Bank charges and interest	472	542	1,251	1,394
Consulting fees – Note 6	53,249	44,934	86,257	80,383
Filing fees	2,498	—	7,198	2,380
Investor relations, website development and marketing	15,185	12,087	25,182	11,416
Office and administration	6,405	8,473	9,084	9,392
Rent– Notes 6 and 8	4,425	4,361	8,850	9,650
Shareholder communication	4,799	18,593	5,535	28,472
Stock based compensation	—	—	246,519	119,527
Telephone	2,829	1,868	5,454	5,256
Transfer agent fees	3,897	1,860	5,289	2,651
Travel	9,545	2,491	16,421	10,682
<b>Loss before other items</b>	<b>(106,628)</b>	<b>(99,138)</b>	<b>(430,196)</b>	<b>(291,438)</b>
<b>OTHER ITEMS</b>				
Interest income	17,027	9,035	22,807	16,635
Property evaluation – Note 6	—	(12,867)	0	(19,346)
Gain on foreign exchange translation	(36,921)	(7,244)	(8,968)	(5,439)
Write off of resource properties – Note 4	—	—	—	(712,894)
<b>Net Loss for the period</b>	<b>(126,522)</b>	<b>(110,214)</b>	<b>(416,357)</b>	<b>(1,012,481)</b>
<b>Deficit, beginning of period</b>	<b>(14,685,423)</b>	<b>(13,834,856)</b>	<b>(14,395,589)</b>	<b>(12,932,589)</b>
<b>Deficit, end of period</b>	<b>\$ (14,811,945)</b>	<b>\$ (13,945,070)</b>	<b>\$ (14,811,945)</b>	<b>\$ (13,945,070)</b>
<b>Loss per common share</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.06)</b>
<b>Weighted average number of common shares</b>	<b>18,098,592</b>	<b>16,947,196</b>	<b>17,191,356</b>	<b>16,726,395</b>

SEE ACCOMPANYING NOTES

**COREX GOLD CORPORATION**  
(An Exploration Stage Company)  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the Six Months Ended June 30, 2007 and July 31, 2006  
(Unaudited – See Readers Note)

	Three Months		Six Months	
	June 30 2007	July 31 2006	June 30 2007	July 31 2006
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	\$ (126,523)	\$ (110,214)	\$ (416,357)	\$ (1,012,481)
Items not involving cash				
Depreciation	3,335	3,041	6,670	6,315
Stock based compensation	140,518	—	387,037	119,527
Write off of resource properties	—	—	—	712,894
	<b>17,330</b>	<b>(107,173)</b>	<b>(22,650)</b>	<b>(173,745)</b>
Changes in non-cash working capital items related to operations:				
Receivables	(24,235)	17,588	(21,845)	(13,883)
Prepaid expenses	50,073	3,699	5,496	(563)
Accounts payable and accrued liabilities	(29,808)	(2,404)	(134,714)	(29,692)
	<b>13,361</b>	<b>(88,290)</b>	<b>(173,712)</b>	<b>(217,883)</b>
<b>Investing Activities</b>				
Proceeds from option on mineral properties	—	—	290,325	—
Expenditures on mineral properties	(280,909)	(62,468)	(439,704)	(89,574)
Recovery of mineral property expenditures	24,144	—	24,144	(5,463)
	<b>(256,765)</b>	<b>(62,468)</b>	<b>(125,235)</b>	<b>(95,037)</b>
<b>Financing Activity</b>				
Proceeds from issuance of share capital, net of share issue costs	4,418,880	29,360	4,705,161	355,845
Increase(decrease) in cash and short term deposits	4,175,476	(121,398)	4,406,214	42,925
Cash and short term deposits, beginning of period	737,375	835,882	506,637	671,559
Cash and short term deposits, end of period	\$ 4,912,851	\$ 714,484	\$ 4,912,851	\$ 714,484

Non-cash Transaction – Note 7

SEE ACCOMPANYING NOTES

**COREX GOLD CORPORATION**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(An Exploration Stage Company)  
SIX MONTHS ENDED June 30, 2007  
(Unaudited See Readers Notice)

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**1. NATURE OF OPERATIONS**

The Company is incorporated under the Company Act of British Columbia, is in the development stage and its shares are publicly traded on the TSX Venture Exchange.

The Company changed its year end from April 30 to December 31 and accordingly the fiscal year is for the eight months ended December 31, 2006 as reported on the Consolidated Balance Sheets. The Comparative period for June 30, 2007 for the Consolidated Statements of Loss and Deficit and Consolidated Statement of Cash Flows for the interim period is the six months ended July 31, 2006.

The Company's mineral properties are without a known body of commercial ore. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, to acquire construction and operating permits and to construct mining and processing facilities. The recoverability of the amount shown for mineral property costs is dependent upon the ability of the Company to obtain the necessary financing to complete the exploration and development of the properties, discovery of economically recoverable reserves and future profitable production. There is no assurance that the Company will be successful in recovering the amounts shown for mineral properties.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in Canada. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement. Actual results may differ from these estimates.

The consolidated financial statements have, in management's opinion, been properly prepared within the framework of the significant accounting policies summarized as follows:

**Basis of Consolidation**

These consolidated financial statements include the accounts of the Company and its wholly owned U.S. subsidiary, Latitude Operating Company (incorporated in Nevada) and its wholly-owned Mexican subsidiary, Corex Global S. de R.L. de C.V. ("Corex Global"). All inter-company transactions and balances have been eliminated.

**Cash and Equivalents**

Cash and cash equivalents consist of all highly liquid investments that are readily convertible to cash and have maturities of three months or less when purchased.

**Financial Instruments**

The carrying value of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate fair value as a result of the short maturity of those instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

**COREX GOLD CORPORATION**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(An Exploration Stage Company)  
SIX MONTHS ENDED June 30, 2007  
(Unaudited See Readers Notice)

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**Equipment and Amortization**

Equipment is recorded at cost and is amortized over their useful lives using the straight-line method with the following annual rates:

Furniture and equipment	20%
Computer equipment	30%
Vehicles	30%

**Resource Properties**

The Company capitalizes the cost of acquiring, maintaining its interest, exploring and developing mineral properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the mineral properties, with any excess included in operations. Write-downs due to impairment in value are charged to operations.

Management reviews the carrying value of mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries, and are not intended to represent present or future values.

**Stock-based Compensation**

The fair value of all share purchase options granted are expensed over their vesting period with a corresponding increase to contributed surplus. Upon exercise of share purchase options, the consideration paid by the option holder, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital.

The Company uses the Black-Scholes option valuation model to calculate the fair value of share purchase options at the date of 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, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's share purchase options.

**Foreign Currency Translation**

The accounts of the non-Canadian subsidiaries, which are considered to be dependent on the Company, and transactions of the Company denominated in foreign currencies, are translated to Canadian dollars using the temporal method. Under this method, monetary assets and liabilities are translated at the current rate of exchange and other assets and liabilities are translated at historical rates of exchange. Revenues and expenses are translated at average rates of exchange for the period, except for depreciation and amortization, which are translated at rates in effect when the related assets were acquired. All exchange gains and losses are recognized currently in earnings.

**COREX GOLD CORPORATION**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(An Exploration Stage Company)  
SIX MONTHS ENDED June 30, 2007  
(Unaudited See Readers Notice)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**Loss Per Share**

Basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflect the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method and the effect of convertible securities by the "if converted" method. Fully diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

**Comparative Figures**

Certain figures have been reclassified to conform to the current period's presentation.

**3. EQUIPMENT**

	<b>June 30, 2007</b>		
	Cost	Accumulated Amortization	Net Book Value
Furniture and equipment	\$ 11,021	\$ 7,976	\$ 3,045
Computer equipment	15,735	9,159	6,577
Vehicle	26,221	11,972	14,249
<b>Total</b>	<b>\$ 52,977</b>	<b>\$ 29,106</b>	<b>\$ 23,871</b>

  

	<b>December 31, 2006</b>		
	Cost	Accumulated Amortization	Net Book Value
Furniture and equipment	\$ 11,021	\$ 6,077	\$ 4,944
Computer equipment	15,735	6,909	8,826
Vehicle	26,221	9,450	16,771
<b>Total</b>	<b>\$ 52,977</b>	<b>\$ 22,436</b>	<b>\$ 30,541</b>

**COREX GOLD CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(An Exploration Stage Company)  
SIX MONTHS ENDED June 30, 2007  
(Unaudited See Readers Notice)

**4. RESOURCE PROPERTIES**

	Zuloaga/ Santa Rita Mexico	Caliche Property Mexico	Total
<b>Six months ended June 30, 2007</b>			
Acquisition costs, beginning of period	\$ 33,204	\$ 11,664	\$ 183,219
Shares issued	—	—	—
Cash payments	—	34,776	34,776
Less: option payments received	(290,325)	—	(290,325)
Acquisition costs, end of period	(257,121)	46,440	(210,681)
Deferred exploration costs, beginning of period	138,351	—	138,351
Field supplies and equipment	—	137	137
Geological consulting – Note 6	13,911	84,480	98,391
Geological surveys	—	89,741	89,741
Legal	—	21,423	21,423
Taxes and recording fees	24,259	42,957	67,216
Mapping	36	396	432
Sampling	435	26,665	27,100
Site visits and vehicle costs	—	27,247	27,247
Trenching and road work	—	73,240	73,240
Less: recovery of exploration expenditures	(24,144)	—	(24,144)
Deferred exploration costs, end of period	152,848	366,287	519,135
Total costs, June 30, 2007	\$ (104,273)	\$ 412,727	\$ 308,454

	Zuloaga/ Santa Rita Mexico	Caliche Property Mexico	Evelina Property Argentina	Total
<b>Eight months ended December 31, 2006</b>				
Acquisition costs, beginning of period	\$ 33,204	\$ —	\$ —	\$ 33,204
Shares issued	—	—	115,000	115,000
Cash payments	—	11,664	—	11,664
Less: acquisition costs written-off	—	—	(115,000)	(115,000)
Acquisition costs, end of period	33,204	11,664	—	44,868
Deferred exploration costs, beginning of period	96,274	—	—	96,274
Field supplies and equipment	—	—	335	335
Geological consulting – Note 6	5,204	—	4,484	9,688
Geological surveys	12,702	—	—	12,702
Taxes and recording fees	17,875	—	5,920	23,795
Mapping	3,336	—	3,498	6,834
Site visits and vehicle costs	2,960	—	1,059	4,019
Less: deferred exploration costs written-off	—	—	(15,296)	(15,296)
Deferred exploration costs, end of period	138,351	—	—	138,351
Total costs, December 31, 2006	\$ 171,555	\$ 11,664	\$ —	\$ 183,219

**COREX GOLD CORPORATION**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(An Exploration Stage Company)  
SIX MONTHS ENDED June 30, 2007  
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**4. RESOURCE PROPERTIES (cont'd)**

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many resource properties. The Company has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties are in good standing.

**MEXICO**

**Zuloaga/Santa Rita Properties**

To date the Company has staked 16,896 hectares in Zacatecas, Mexico that comprises the Zuloaga property and is owned 100% by the Company.

During the year ended April 30, 2005, the Company staked a further 22,982 hectares in Zacatecas, Mexico that comprises the Santa Rita property and is owned 100% by the Company.

In June 2006, the Company entered into an option agreement with Hemis Corporation ("Hemis") whereby Hemis may earn a 49% interest in the Santa Rita property by spending US\$950,000 in exploration expenditures over a three year term and by issuing the Company 200,000 (25,000 received) common shares of Hemis. Hemis became a publicly listed entity subsequent to December 31, 2006 and accordingly the shares had no market value when received.

On January 25, 2007 the Company entered into an earn-in agreement with Goldcorp Inc.'s Mexican subsidiary, Glamis Exploration S.A. de C.V ("Goldcorp"). Under the terms of this agreement, Goldcorp has the right to earn up to an 80% interest in the Zuloaga and Santa Rita properties (the "Property"). The earn-in agreement provides for Goldcorp to earn a 70% interest in the Property by spending US\$4,000,000 over a 5-year period and paying the Company US\$150,000 over an 18 month period with US\$50,000 due upon signing the agreement (received). Goldcorp has the option to increase its interest from 70% to 80% upon paying 100% of the expenditures associated with placing the Property or any part thereof, into commercial production based on a mine development project approved for all or part of the Property, with 20% to be repayable to Goldcorp from the Company's related project cash-flows, or arranging the proportionate share of a debt financing.

In connection with the above-noted earn-in agreement, the option agreement with Hemis was replaced on January 29, 2007 such that Hemis may earn a 49% interest in whatever interest the Company holds in the Santa Rita property by paying the Company US\$1,000,000 over two years with US\$200,000 due on signing (received) and issuing the Company 175,000 common shares (50,000 received) over an eighteen month period.

**COREX GOLD CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**4. RESOURCE PROPERTIES (cont'd)**

**MEXICO (cont'd)**

**Caliche Properties**

The Company entered into a Memorandum of Understanding dated December 15, 2006, wherein it was granted an exclusive due diligence period of 45 days to review certain data and information pertaining to an area located in the Sonora State of Mexico, known as the Caliche Property which consists of thirteen contiguous mining concessions of approximately 1,500 hectares. The Company paid the vendor \$11,664 (US\$10,000) in consideration of the exclusive review period.

On February 7, 2007 the Company entered into two property option agreements to acquire a 100% interest in the Caliche property. The interest is earned by paying the optionors, collectively, US\$1,740,000 over three years.

**ARGENTINA**

**Evelina Property**

On May 1, 2006 the Company entered into an option agreement with Viceroy Exploration Ltd. ("Viceroy"), a company with a common director, whereby Corex can earn a 60% interest in the Evelina Property located in Argentina by incurring minimum annual exploration expenditures aggregating to US \$3.5 million over four years, and by issuing a total of 800,000 common shares (100,000 issued) over four years. Viceroy has the right to increase its interest to 60%, thereby reducing Corex's interest to 40% by incurring one and a half times the US\$3,500,000 expenditures made by Corex.

The Company elected to terminate the option on the Evelina property and focus its efforts on its Mexico properties. As at December 31, 2006, acquisition and deferred exploration costs of \$130,296 were written off.

**5. SHARE CAPITAL**

Authorized:  
Unlimited common shares at no par value

Issued:	Number	Amount
Balance, April 30, 2006	16,840,879	\$ 14,556,052
For cash:		
– pursuant to exercise of warrants – at \$0.65	33,631	21,860
– pursuant to exercise of warrants – at \$0.75	10,000	7,500
For acquisition of mineral property – at \$1.15	100,000	115,000
Balance, December 31, 2006	16,984,510	\$ 14,700,412
– pursuant to exercise of warrants – at \$0.65	64,219	41,742
– pursuant to exercise of warrants – at \$0.75	312,625	234,539
– pursuant to private placement – at \$0.90	5,560,000	5,004,000
Share issue costs	—	(575,100)
<b>Balance, June 30, 2007</b>	<b>22,921,354</b>	<b>\$ 19,405,593</b>

**COREX GOLD CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(An Exploration Stage Company)  
SIX MONTHS ENDED June 30, 2007  
(Unaudited See Readers Notice)

**5. SHARE CAPITAL (cont'd)**

On June 6, 2007 the Company completed a private placement for 5,560,000 units at \$0.90 per unit for gross proceeds of \$5,004,000. Each unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable to purchase one common share of the Company at \$1.25 per share for two years. The Company paid the agent a fee of 7% of the gross proceeds raised in cash and issued to the agent 389,200 compensation options entitling the agent to acquire that number of shares for two years at \$0.94 per share ("Agent's Option"). Share issue costs include the stock based compensation expense of \$140,518 for these options. Note 5 a)

Escrowed Shares:

As at June 30, 2007, 5,625 shares are held in escrow, subject to release by regulatory approval.

Commitments:

a) Stock-based Compensation Plan:

The Company has a stock option plan (the "Plan") for officers, directors, employees and consultants whereby a maximum of 10% of the issued shares will be reserved for issuance under the Plan. Options are granted with an exercise price determined by the Board of Directors, which may not be less than the market price of the Company's stock on the date of the grant. The vesting provisions are determined by the Board of Directors and are defined in each stock option agreement.

At June 30, 2007, 1,695,409 stock options were outstanding under the Plan and 389,200 Agents Options as follows:

<u>Number</u>	<u>Exercise price</u>	<u>Expiry Date</u>
762,998	\$0.25	September 2, 2008
87,411	\$0.60	January 15, 2009
480,000	\$0.65	October 3, 2010
365,000	\$1.04	February 14, 2012
<u>389,200</u>	<u>\$0.94</u>	<u>June 6, 2009</u>
<u>2,084,609</u>		

Details of stock option activity under the Plan for the six months ended June 30, 2007 and the eight months ended December 31, 2006 is as follows:

	<u>Six months ended June 30, 2007</u>		<u>Eight months ended December 31, 2006</u>	
	<u>Number</u>	<u>Weighted Average Exercise Price</u>	<u>Number</u>	<u>Weighted Average Exercise Price</u>
Outstanding, beginning of period	1,330,409	\$0.42	1,330,409	\$0.42
Granted	754,200	\$1.01	—	—
Exercised	—	—	—	—
Outstanding and exercisable, end of period	<u>2,084,609</u>	<u>\$0.63</u>	<u>1,330,409</u>	<u>\$0.42</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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SIX MONTHS ENDED June 30, 2007  
(Unaudited See Readers Notice)

**5. SHARE CAPITAL (cont'd)**

Commitments: (cont'd)

a) Stock-based Compensation Plan:

During the period ended June 30, 2007, a compensation charge associated with the granting of stock options under the Plan in the amount of \$246,519 (December 31, 2006 - \$Nil) was recognized in the financial statements. In addition a compensation charge associated with agents options granted in accordance with a private placement in the amount of 140,518 was allocated to share issue costs. For purposes of these calculations, the following assumptions were used for the Black-Scholes model:

	June 30 2007	December 31 2006
Risk-free interest rate	4.06 – 4.67%	—
Expected dividend yield	0%	—
Expected stock price volatility	64.96 - 77.07%	—
Expected option life	2 - 5 years	—

b) Share Purchase Warrants:

At June 30, 2007, 2,780,000 share purchase warrants were outstanding. Each warrant entitles the holders thereof the right to purchase one common share as follows:

<u>Number</u>	<u>Price Per Share</u>	<u>Expiry Date</u>
2,780,000	\$1.25	June 6, 2009

A summary of the changes in the Company's share purchase warrants outstanding for the six months ended June 30, 2007 and eight months ended December 31, 2006 is as follows:

	<u>Six months ended June 30, 2007</u>		<u>Eight months ended December 31, 2006</u>	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of period	470,877	\$0.73	514,508	\$0.73
Exercised	(376,844)	\$0.73	(43,631)	\$0.67
Expired	(94,033)	\$0.73	—	—
Granted	2,780,000	\$1.25	—	—
Outstanding and exercisable, end of period	2,780,000	\$1.25	470,877	\$0.73

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**6. RELATED PARTY TRANSACTIONS – Note 4**

The Company incurred the following amounts charged by directors/officers of the Company and companies controlled by directors/officers of the Company for the six months ended:

	<b>June 30</b>		<b>July 31</b>
	<b><u>2007</u></b>		<b><u>2006</u></b>
Geological consulting fees-deferred exploration	\$ <b>84,800</b>	\$	15,048
Property evaluation	<b>—</b>		1,452
Consulting fees	<b>39,000</b>		39,000
Rent (recovery)	<b>(8,850)</b>		(9,356)
	<b><u>\$ 114,950</u></b>		<b><u>\$ 46,144</u></b>

These charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

At June 30, 2007, receivables include \$11,646 (July 31, 2006 - \$7,555) due from companies with common directors.

At June 30, 2007, prepaid expenses include \$6,890 (July 31, 2006 - \$6,890) of management fees paid to a director of the Company.

**7. NON-CASH TRANSACTION**

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flow. During the six month period ended June 30, 2007, and July 31, 2006 the Company did not enter into any non cash transactions.

**8. COMMITMENTS**

Effective August 1, 2005 the Company entered into a three-year lease agreement for office space at a rate of \$3,000 per month. The Company leases out a portion of the office for \$1,500 per month under an agreement for the term of the head lease.