

RESOLVE VENTURES INC.

INTERIM FINANCIAL STATEMENTS

May 31, 2008

(Unaudited)

NOTICE TO READER

INTERIM BALANCE SHEETS

INTERIM STATEMENTS OF LOSS AND DEFICIT

INTERIM STATEMENTS OF CASH FLOWS

NOTES TO INTERIM FINANCIAL STATEMENTS

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statement for the period ended May 31, 2008.

NOTICE TO READER

The interim balance sheet as at May 31, 2008 and the interim statements of loss and deficit, and the interim statements of cash flows for the nine-month period then ended are the responsibility of the Company's management.

These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, Morgan and Company.

The interim financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian Generally Accepted Accounting Principles.

/s/ David Baker

David Baker, Director
Vancouver, BC Canada
July 25, 2008

/s/ Martin Auyeung

Martin Auyeung, Director
Vancouver, BC Canada
July 25, 2008

RESOLVE VENTURES INC.

BALANCE SHEETS

	May 31, 2008	August 31, 2007
ASSETS		
Current		
Cash	\$ 96,657	\$ 564,359
Goods and Services Tax recoverable	3,259	4,630
Prepaid expenses	15,949	23,217
	<u>115,865</u>	<u>592,206</u>
Property, Plant And Equipment (Note 3)	9,463	11,355
Quebec Mining Duties Recoverable (Note 4)	16,797	16,797
Mineral Properties (Note 4)	<u>1,579,259</u>	<u>1,528,700</u>
	<u>\$ 1,721,384</u>	<u>\$ 2,149,058</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 8,834	\$ 21,780
Tax credit and mining duties payable	104,974	104,974
Interest on convertible promissory notes (Note 6)	-	78,650
Convertible promissory notes (Note 6)	-	130,000
	<u>113,808</u>	<u>335,404</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 7)	8,397,239	8,397,239
Contributed surplus (Note 6)	40,742	-
Equity Portion Of Convertible Promissory Notes (Note 6)	-	40,742
Deficit	<u>(6,830,405)</u>	<u>(6,624,327)</u>
	<u>\$ 1,607,576</u>	<u>1,813,654</u>
	<u>\$ 1,721,384</u>	<u>\$ 2,149,058</u>

Nature Of Operations And Going Concern (Note 1)

Approved by the Board of Directors:

"David Baker"
David Baker, Director

"Martin Auyeung"
Martin Auyeung, Director

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

RESOLVE VENTURES INC.
STATEMENTS OF LOSS AND DEFICIT

	<u>3 months ended</u>		<u>9 months ended</u>	
	May 31, 2008	May 31, 2007	May 31, 2008	May 31, 2007
Expenses				
Audit and accounting	\$ 7,275	\$ (4,650)	\$ 27,985	\$ 23,050
Amortization	630	-	1,892	-
Interest on convertible notes	-	3,575	2,745	14,747
Bank charges and interest	20	67	309	122
Consulting	14,100	10,800	43,425	38,075
Legal	-	2,188	122	7,135
Management and administrative services	19,500	15,500	60,600	60,600
Office, rent and telephone	18,160	16,263	47,287	58,596
Regulatory and filing fees	66	44	8,770	7,015
Transfer agent	638	745	3,172	2,511
Shareholder's communication	2,925	2,850	9,815	10,200
Loss Before The Following	63,314	47,382	206,122	222,051
Interest Income And Other Income	(21)	(20)	(44)	(42)
Net Income (Loss) For The Period	(63,293)	(47,362)	(206,078)	(222,009)
Deficit, Beginning of Period	(6,767,112)	(6,488,896)	(6,624,327)	(6,314,249)
Deficit, End of Period	(6,830,405)	(6,536,258)	(6,830,405)	(6,536,258)
Loss Per Share, Basic and Diluted			\$ 0.02	\$ 0.04
Weighted Average Outstanding Shares			9,389,308	6,251,836

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

RESOLVE VENTURES INC.
STATEMENTS OF CASH FLOWS

	<u>3 months ended</u>		<u>9 months ended</u>	
	May 31, 2008	May 31, 2007	May 31, 2008	May 31, 2007
Cash provided (used) by:				
Operating activities				
Net loss for the period	\$ (63,293)	(47,362)	(206,078)	(222,009)
Items not involving cash				
Amortization	630	-	1,892	-
Accretion on convertible notes	-	-	(130,000)	4,022
Accrued interest on convertible notes	-	3,575	(78,650)	10,725
	<u>(62,663)</u>	<u>(43,787)</u>	<u>(412,836)</u>	<u>(207,262)</u>
Changes in non-cash working capital balances				
(Increase) decrease in prepaid expenses	3,737	8,691	7,268	20,422
(Increase) decrease in taxes recoverable	-	16,955	-	72,538
Due to related parties	-	-	-	(566,993)
(Increase) decrease in A/R	2,151	836	1,371	29,895
Increase (decrease) in A/P	(1,322)	10,702	(12,946)	6,425
	<u>4,566</u>	<u>37,184</u>	<u>(4,307)</u>	<u>(437,713)</u>
	<u>(58,097)</u>	<u>(6,603)</u>	<u>(417,143)</u>	<u>(644,975)</u>
Financing Activities				
Share subscription	-	27,000	-	27,000
	<u>-</u>	<u>27,000</u>	<u>-</u>	<u>27,000</u>
Investing Activities				
Deferred expenses	-	(4,950)	(50,559)	(40,318)
	<u>-</u>	<u>(4,950)</u>	<u>(50,559)</u>	<u>(40,318)</u>
Increase (decrease) in cash	<u>(58,097)</u>	15,447	<u>(467,702)</u>	(658,293)
Cash, beginning of period	<u>154,754</u>	14,301	\$ <u>564,359</u>	\$ 688,041
Cash, end of period	<u>96,657</u>	29,748	<u>96,657</u>	29,748

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

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company's principal operations are the exploration of mineral properties in the Raglan area of Northern Quebec, Canada (Note 4).

These financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions and events cast substantial doubt upon the validity of this assumption. The Company has incurred significant losses over several years as a result of administrative expenses and the write off of costs incurred on unprofitable resource properties. In addition, there are questions as to whether the Company will have enough working capital to meet future administrative and property expenditures. The Company's continued existence is dependent upon its ability to obtain additional financing and achieving future profitable production from existing resource properties or proceeds from the disposition thereof.

These financial statements do not reflect adjustments that would be necessary if the "going concern" assumption were not appropriate. Management believes that the actions already taken or planned will mitigate the adverse conditions and events which raise doubts about the validity of the "going concern" assumption used in preparing these financial statements.

If the "going concern" assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Mineral Properties, and Deferred Exploration and Development Costs

Costs and Amortization

Mineral properties, including options to mineral claims, are stated at cost. The recorded cost of mineral properties and exploration and development interests is based on cash paid and assigned value, if any, of share considerations given for mineral properties and exploration and development costs incurred.

All direct and indirect costs relating to the acquisition of mineral properties are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or when management has determined that there is an impairment in the carrying values of those mineral properties.

The Company defers expenditures directly attributable to the exploration and development of mineral properties, pending a decision as to the commercial viability of a property. At such times as the Company loses or abandons title on its interest in the property, the accumulated expenditures on such property are charged to operations. If any property reaches commercial production, the applicable costs of the mineral property and the deferred exploration and development expenditures will be amortized against related production revenues on the unit of production method, based on the property's estimated reserves.

Values

Based on the information available to date, the Company has not yet determined whether the mineral properties it is exploring and developing contain economically recoverable reserves. The recoverability of the amounts capitalized as mineral properties and deferred exploration and development costs is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete its exploration and development programs and upon future profitable production.

The amounts shown for mineral properties and deferred exploration and development expenses represent costs incurred to date, and do not necessarily represent present or future values as they are entirely dependent upon various factors as noted above.

Cost of Maintaining Mineral Properties

The Company does not accrue the estimated future costs of maintaining its mineral properties in good standing.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Mineral Properties, and Deferred Exploration and Development Costs (Continued)

Environmental Protection and Rehabilitation Costs

Presently, the Company does not foresee the necessity to make any material expenditure in this area; as a result, no amounts have been accrued for future site restoration costs.

b) Equipment

Office equipment is recorded at cost and amortized over its economic life using the declining balance method at the rate of 20%.

c) Income Taxes

Income taxes are recorded using the liability method of tax allocation. Future income taxes are calculated based on temporary timing differences arising from the difference between the tax basis of an asset or liability and its carrying value using tax rates anticipated to apply in the periods when the timing differences are expected to reverse. The recognition of future income tax assets is limited to the amount that is more likely than not to be realized.

d) Loss Per Share

Basic loss per common share is computed by dividing losses by the weighted average number of common shares outstanding for the year. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, only instruments with exercise amounts less than market prices impact the diluted calculations. In computing diluted loss per share, no shares were added to the weighted average number of common shares outstanding during the nine months ended May 31, 2008 for the dilutive effect of employee stock options and warrants as they were all anti-dilutive. No adjustments were required to report loss from operations in computing diluted per share amounts.

e) Stock Option Plan

The Company accounts for all grants of options to employees, non-employees, and directors in accordance with the fair value method of accounting for stock based compensation pursuant to CICA Handbook Section 3870 – “Stock Based Compensation and Other Stock Based Payments”.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Foreign Currency Translation

Transactions denominated in foreign currencies are translated to Canadian dollars using the temporal method. Under this method, monetary assets and liabilities are translated at current rates 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 year, except for amortization and depletion which are translated at rates in effect when the related assets were acquired. All exchange gains and losses are recognized currently in earnings.

g) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from and affect the results reported in these financial statements.

h) Flow-through Financing

The Company has financed a portion of its exploration activities through the issue of flow-through shares which transfer the tax deductibility of exploration expenditures to the investor. Proceeds received on the issue of such shares have been credited to share capital and the related exploration costs have been charged to mineral property deferred exploration costs. When transferring the tax deductibility of exploration expenditures to the investor (renunciation), future income tax recovery income has been recognized and share capital has been reduced accordingly.

i) Asset Retirement Obligations

The Company has adopted the CICA Handbook Section 3110 "asset retirement obligations" which establishes standards for the recognition, measurement and disclosure of liabilities for asset retirement obligations and the associated asset retirement costs. The standards apply to legal obligations associated with the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. The standards require that a liability for an asset retirement obligation be recognized in the period in which it is incurred and when a reasonable estimate of the fair value of the liability can be made. Furthermore, a corresponding asset retirement cost should be recognized by increasing the carrying amount of the related long-lived asset. The asset retirement cost is subsequently allocated in a rational and systematic method over the underlying asset's useful life. The initial fair value of the liability is accreted, by charges to operations, to its estimated nominal future value.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of Long-Lived Assets

The Company assesses the impairment of long-lived assets, which consist primarily of mineral property, property and equipment, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used are measured by a comparison of the carrying values of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the amount of the impairment is measured by the amount by which the carrying amount of the asset exceeds its fair value.

3. EQUIPMENT

May 31, 2008			
Office furniture	Cost	Accumulated Amortization	Net
	\$12,617	\$ 3,154	\$9,463
May 31, 2007			
Office furniture	Cost	Accumulated Amortization	Net
	\$ -	\$ -	\$ -

4. MINERAL PROPERTIES

Summary of Mineral Properties

	BALANCE AUGUST 31 2007	ADDITIONS	BALANCE May 31 2008
Acquisition costs	\$ 487,913	\$ -	\$ 487,913
Deferred exploration costs and advances	1,295,767	50,559	1,346,326
Mineral property tax credits and incentives	(254,980)	-	(254,980)
	\$ 1,528,700	\$ 50,559	\$ 1,579,259

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

4. MINERAL PROPERTIES (Continued)

a) Raglan Property

The Company has 100% interest in 1,287 claims consisting of approximately 131,140 acres located in the Ungava area, Province of Quebec.

On 150 of these claims, the Company has the option to purchase up to 2 – ½% of the royalty, at a price of \$500,000 per one half percent, and is subject to a 3% net smelter return royalty.

On another 794 claims, the original vendors will retain a 1% net smelter return royalty on any future mineral production from the properties.

The costs related to the Raglan Property are as follows:

	BALANCE AUGUST 31 2007	ADDITIONS	BALANCE MAY 31 2008
Acquisition costs			
Shares	\$ 179,125	\$ -	\$ 179,125
Cash	198,788	-	198,788
	<u>377,913</u>	-	<u>377,913</u>
Deferred exploration expenses			
Camp site	126,472	-	126,472
Claim staking and maintenance	205,429	49,403	254,832
Consulting	33,718	-	33,718
Equipment rental	4,304	-	4,304
Field work, supplies and mobilization	5,025	-	5,025
Fuel and storage	73,920	-	73,920
General and administration	41,789	-	41,789
Geophysical survey	622,360	-	622,360
Management fee	48,598	-	48,598
Reports and maps	18,755	-	18,755
Sampling and assays	776	-	776
Salaries and wages	7,368	-	7,368
	<u>1,188,514</u>	49,403	<u>1,237,917</u>
Refundable tax credits and mining duties	(254,979)	-	(254,979)
Total mineral property deferred costs	<u>\$ 1,311,448</u>	<u>\$ 49,403</u>	<u>\$ 1,360,851</u>

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

4. MINERAL PROPERTIES (Continued)

b) Klu Property

On September 1, 2005, the Company entered into an agreement to acquire 100% of the Klu Property Mineral Claims located in Southwestern Yukon. The Company acquired the property from Inco Limited ("Inco") for a cash payment of \$50,000 and \$50,000 worth of the Company's shares. The property is subject to a 2% net smelter return held by FNX Mining Company Inc.

The Company made the cash payment of \$50,000 and issued 119,047 common shares to Inco at \$0.42 per share. The Company also paid a \$10,000 finder's fee.

Costs related to the Klu Property are as follows:

	BALANCE AUGUST 31 2007	ADDITIONS	BALANCE MAY 31 2008
Acquisition costs			
Shares (119,047 at \$0.42)	\$ 50,000	\$ -	\$ 50,000
Cash	50,000	-	50,000
Finder's fee	10,000	-	10,000
	<u>110,000</u>	<u>-</u>	<u>110,000</u>
Deferred exploration expenses			
Airborne	18,185	-	18,185
Assays	1,823	-	1,823
Camp and fieldwork	11,328	-	11,328
Claim staking and maintenance	7,148	1,155	8,303
Consulting	45,740	-	45,740
General and administration	22,411	-	22,411
Equipment	340	-	340
Site visits	278	-	278
	<u>107,253</u>	<u>1,155</u>	<u>108,408</u>
Total mineral property deferred costs	<u>\$ 217,253</u>	<u>\$ 1,155</u>	<u>\$ 218,408</u>

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

4. MINERAL PROPERTIES (Continued)

c) Mineral Exploration Credits

As a result of the Company incurring exploration expenditures on its Quebec mineral properties, the Company applied for the following Province of Quebec government tax credits:

	May 31, 2008	Aug. 31, 2007
2006 Quebec mining duties credit	<u>16,797</u>	<u>16,797</u>
Total refundable tax credits and mining duties	<u>\$ 16,797</u>	<u>\$ 16,797</u>

The amounts received and expected are allocated to the respective Quebec properties based upon proportionate costs incurred on the properties. During the year ended August 31, 2007, the Company's mineral property tax claims were assessed, and the Company was requested to repay previously received credits. The amount of \$104,974 was accrued at August 31, 2007 and May 31, 2008 as a result of the assessment.

5. RELATED PARTY TRANSACTIONS

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.

During the nine months ended May 31, 2008 and May 31, 2007, the Company entered into the following transactions with directors of the Company or companies controlled by them:

	2008	2007
Management fees	\$ 37,250	\$ 37,250
Fees for consulting services	\$ 37,575	\$ 36,975
Professional fees	\$ 16,925	\$ -
Website maintenance	\$ 5,175	\$ 4,400

Prepaid expense include \$4,000 (2007 - \$4,000) paid to a company controlled by a director for future management fee.

Accounts payable and accrued liabilities include \$Nil (2007 - \$7,944) due to a director and a company controlled by a director for unpaid fees and expenses.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

6. CONVERTIBLE PROMISSORY NOTES

	May 31, 2008	Aug. 31, 2007
Convertible promissory notes	\$ -	\$ 130,000
Equity portion of convertible promissory notes	-	(40,742)
	-	89,258
Interest accretion	-	40,742
	-	-
Debt portion of convertible promissory notes	<u>\$ -</u>	<u>\$ 130,000</u>

The convertible promissory notes bear interest at 11% calculated monthly, and the interest is payable every six months over the term of the notes. The notes are unsecured and, along with accrued interest, are convertible at the option of the holder at \$2.50 per share at any time until February 7, 2007. The Company is obligated to pay all principal and accrued interest in full on February 7, 2007; however, if the Company chooses, it may pay up to 50% of the outstanding principal within the first year, up to 75% of the principal during the second year, up to 87.5% of the principal during the third year, and up to 93.75% of the principal during the fourth year of the notes. As at May 31, 2008, the Company paid off \$130,000 in principal and \$81,395 in accrued interest with respect to the notes.

The liability component of the convertible debt is calculated as the present value of the principal, discounted at a rate approximating the interest rate that was estimated would have been applicable to non-convertible debt at the time the debt was issued. This portion of the convertible debt is accreted over its term to the full face value by charges to interest expense. The accretion is a non-cash transaction and has been excluded from the statement of cash flows.

The equity element of the convertible debt comprises the value of the conversion option, being the difference between the face value of the convertible debt and the liability element already calculated. The equity element of the convertible debt has been re-classed as contributed surplus upon the retirement of the convertible debt.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

7. SHARE CAPITAL

a) Common Shares

Authorized: unlimited common shares without par value

Issued and outstanding:

	NUMBER OF SHARES	AMOUNT
Balance, August 31, 2006	6,251,836	\$ 7,862,939
Issued for cash:		
- Private placement @ \$0.18	3,000,000	540,000
Issued for finders fees:	137,472	24,745
Share issue costs:		
- Commission – cash paid	-	(5,700)
- Commission – shares issued	-	(24,745)
	<u>3,137,472</u>	<u>534,300</u>
Balance, August 31, 2007	9,389,308	\$ 8,397,239
Balance, May 31, 2008	9,389,308	\$ 8,397,239

b) Private Placement

On July 24, 2007, the Company announced that it had completed the private placement previously announced on April 18, 2007. The Company has issued 3,000,000 units of the Company (the "Units") at a price of \$0.18 per Unit, for gross proceeds of \$540,000. Each Unit is comprised of one common share (a "Share") of the Company and one transferable common share purchase warrant (the "Warrant"). Each Warrant is exercisable into one additional common share of the Company ("Warrant Share") for a period of two years from the closing date of the private placement at an exercise price of \$0.24. The Shares and Warrant Shares were subject to a four-month hold period expiring on November 11, 2007. Finders' fees including \$5,400 cash and 137,472 Units were paid.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

7. SHARE CAPITAL (Continued)

c) Warrants Outstanding

A summary of the Company's warrants that have been issued and their status at May 31, 2008 is presented below:

	<u>May 31, 2008</u>	
	<u>WARRANTS OUTSTANDING</u>	<u>WEIGHTED AVERAGE EXERCISE PRICE PER SHARE</u>
Balance, beginning of period	5,482,472	\$ 0.24
Granted	-	
Exercised	-	
Cancelled/Expired	<u>(2,345,000)</u>	0.25
Balance, end of period	<u>3,137,472</u>	\$ 0.24

Share purchase warrants outstanding at May 31, 2008:

<u>EXERCISABLE INTO NUMBER OF COMMON SHARES</u>	<u>EXERCISE PRICE PER SHARE</u>	<u>EXPIRY DATE</u>
3,137,472	\$ 0.24	July 9, 2009

d) Options Outstanding

During the year ended August 31, 2005, the TSX Venture Exchange accepted the Company's amended Stock Option Plan, which was approved by the Company's shareholders at the Annual General Meeting. The Company implemented a rolling stock option plan whereby a maximum of 10% of the issued shares will be reserved for issuance under the plan.

During the nine months ended May 31, 2008, there were no stock options granted, exercised or outstanding for the purchase of common shares.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2008

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, tax credit and mining duties payable, loans payable and principal and interest portions of promissory notes payable. The Company has determined that the carrying amounts of such financial instruments approximate fair value due to their short terms to maturity. It is management's opinion that the Company is not exposed to significant interest, credit or foreign currency risks arising from these financial instruments.

9. SUBSEQUENT EVENTS

On July 16, 2008, the Company announced that it intended to carry out a non-brokered private placement of 8,000,000 flow-through shares and 2,000,000 non-flow-through shares at a price of \$0.05 per share for gross proceeds of \$500,000.

The net proceeds will be used to continue the exploration program on the Company's Raglan properties and for general working capital purposes.

The completion of the private placement is subject to the prior approval of the TSX Venture Exchange.