GEOMEGA RESOURCES INC.

(an exploration stage company)

Interim Financial Statements

February 28, 2011

Table of contents

The attached interim financial statements have been prepared by Geomega Resources Inc. and its external auditors have not reviewed these unaudited financial statements.

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GEOMEGA RESOURCES INC. (an exploration stage company)
DEFERRED EXPLORATION EXPENSES (unaudited)

	Three-month period ended February 28		Nine-month period ended February 28	
	2011	2010	**2011**	2010
	$	$	**$**	$
BALANCE, BEGINNING OF THE PERIOD	**259 453**	93 686	**-**	93 686
ADD:				
Diamond drilling	**355 315**	-	**122 635**	-
Transport and lodging	**181 039**	-	**258 081**	-
Geology and labor	**66 793**	-	**437 562**	-
Analysis	**64 763**		**64 763**	
Furnitures, office and small tools	**24 519**	-	**25 597**	-
Logistic and site preparations	**13 806**	-	**219 607**	
Permits, insurance and rights	**6 811**	-	**14 947**	-
Deferred expenses of the period	**713 046**	**-**	**1 143 192**	**-**
Exploration tax credits	**(282 976)**	-	**(453 669)**	-
NET DEFERRED EXPENSES OF THE PERIOD	**430 070**	**-**	**689 523**	**-**
BALANCE, END OF THE PERIOD	**689 523**	93 686	**689 523**	93 686

The accompanying notes are an integral part of the financial statements

GEOMEGA RESOURCES INC. (an exploration stage company)
Balance sheets

	As at February 28, 2011 (unaudited)	As at May 31, 2010 (audited)
	$	$
ASSETS		
CURRENT ASSETS		
Cash	**432 219**	89 854
Investments (note 3)	**2 610 778**	-
Amounts receivable (note 4)	**614 443**	1 762
Prepaid expenses	**48 524**	3 500
	3 705 964	95 116
FIXED ASSETS (note 5)	**50 066**	-
MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (note 6)	**1 358 305**	116 953
	5 114 335	212 069
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	**345 176**	12 865
SHAREHOLDERS' EQUITY		
Share capital (note 7)	**4 586 900**	330 002
Contributed surplus (note 8)	**953 885**	-
Deficit	**(771 626)**	(130 798)
	4 769 159	199 204
	5 114 335	212 069

The accompanying notes are an integral part of the financial statements

GEOMEGA RESOURCES INC. (an exploration stage company)
Earnings, comprehensive loss and deficit (unaudited)

	Three-month period ended February 28		Nine-month period ended February 28	
	2011	2010	**2011**	2010
	$	$	**$**	$
ADMINISTRATIVE EXPENSES				
Stock based compensation	**-**	-	**364 000**	-
Professional fees	**42 753**	650	**90 303**	650
Salaries and fringe benefits	**39 617**	-	**85 694**	-
Trustees and registration fees	**17 318**	-	**27 766**	-
Public relations and promotion	**16 838**	-	**19 857**	-
Office expenses	**16 835**	-	**32 771**	-
Rental expenses	**11 653**	-	**15 968**	365
Shareholders information	**3 288**	-	**4 528**	-
Insurances, taxes and permits	**2 713**	-	**4 839**	-
Bank fees and interests	**338**	22	**597**	92
Amortization of fixed assets	**3 031**	-	**5 533**	-
	154 384	672	**651 856**	1 107
OTHER INCOME AND EXPENSES				
Interests and others	**6 603**	-	**11 028**	-
NET LOSS AND COMPREHENSIVE INCOME	**(147 781)**	(672)	**(640 828)**	(1 107)
DEFICIT AT BEGINNING	**(623 845)**	(7 153)	**(130 798)**	(6 718)
NET LOSS	**(147 781)**	(672)	**(640 828)**	(1 107)
DEFICIT AT END	**(771 626)**	(7 825)	**(771 626)**	(7 825)
NET LOSS PER SHARE - basic and diluted	**(0.01)**	(0.00)	**(0.06)**	(0.00)
Weighted average number of outstanding common shares	**15 196 689**	2 500 001	**10 237 653**	2 500 001

The accompanying notes are an integral part of the financial statements

GEOMEGA RESOURCES INC. (an exploration stage company)
Statements of cash flows (unaudited)

	Three-month period ended February 28		Nine-month period ended February 28	
	2011	2010	**2011**	2010
	$	$	**$**	$
OPERATING ACTIVITIES				
Net loss	**(147 781)**	(672)	**(640 828)**	(1 107)
Non-cash items				
Stock based compensation	**-**	-	**364 000**	-
Amortization of fixed assets	**3 031**	-	**5 533**	-
	(144 750)	(672)	**(271 295)**	(1 107)
Changes in non-cash operating working capital items				
Amounts receivable other than tax credits receivable	**121 287**	-	**(159 012)**	-
Prepaid expenses	**(35 493)**	-	**(45 024)**	-
Accounts payable and accrued liabilities	**27 595**	(1 777)	**332 311**	(2 288)
	(31 361)	(2 449)	**(143 020)**	(3 395)
INVESTING ACTIVITIES				
Investments purchased	**(806 567)**	-	**(2 610 778)**	-
Fixed assets	**(27 230)**	-	**(55 599)**	-
Mining properties and deferred exploration expenses	**(766 297)**	-	**(1 240 021)**	-
	(1 600 094)	-	**(3 906 398)**	-
FINANCING ACTIVITIES				
Issue of shares and warrants	**1 632 769**	-	**4 754 589**	-
Share issue expenses	**(8 031)**	-	**(362 806)**	-
	1 624 738		**4 391 783**	
NET INCREASE (DECREASE) IN CASH	**(6 717)**	(2 449)	**342 365**	(3 395)
CASH, AT BEGINNING (BANK OVERDRAFT)	**438 936**	81 243	**89 854**	82 189
CASH, AT END	**432 219**	78 794	**432 219**	78 794

Additionnal information to cash flows :

Tax credits receivable applied against deferred exploration expenses	282 976	-	170 693	-
Common shares issued for acquisition of mining properties	-	-	455 000	-
Value of warrants exercised	108 850	-	12 343	-
Value of options exercised	32 500	-	-	-
Value of brokers' options exercised	41 200	-	-	-
Value of brokers' options added to share issue expenses	-	-	66 400	-

The accompanying notes are an integral part of the financial statements

1. NATURE OF ACTIVITIES

Geomega Resources Inc. ("GéoMégA" or the "Company") was incorporated under the *Canada Business Corporations Act* to purchase, explore, develop, and eventually operate mining properties.

The Company is in the process of exploring its mining property interests and has not yet determined whether its mining property interests contain mineral deposits that are economically recoverable.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and of the basis on the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

2. ACCOUNTING POLICIES

The unaudited interim financial statements must be read in conjunction with the financial statements for the year ended May 31, 2010. They have been prepared in accordance with Canadian generally accepted accounting principles, using the same accounting policies as outlined in Note 4 of the financial statements for the year ended May 31, 2010.

During the period, the Company adopted a new accounting policy for fixed assets:

Fixed assets are amortized over their estimated useful life using the straight-line method and the following annual rates:

	Useful life period	Rate
Computer equipment	three years	33 1/3%
Automobile	three years	33 1/3%
Leasehold improvement	three years	33 1/3%

In February 2008, Canada's Accounting Standards Board ('AcSB') confirmed January 1, 2011 as the changeover date to move financial reporting for Canadian publicly accountable enterprises to the International Financial Reporting Standards ('IFRS'). The Company followed the key events timeline proposed by the AcSB to obtain training and thorough knowledge of IFRS, finalize assessment of accounting policies with reference to IFRS and plan convergence to be ready for the changeover planned for the year ended May 31, 2012.

3. INVESTMENTS

As of February 28, 2011, short term investments include guaranteed term deposits from a Canadian bank totalling $2,610,778, cashable at any time before maturity date of October 3, 2011 and February 15, 2012. These investments bear interest at annual rates of 1.15% and 1.4% .

4. AMOUNTS RECEIVABLE

	February 28, 2011	May 31, 2010
	$	$
Sales taxes	**139 884**	1 762
Advance to a former employee	**11 425**	-
Advance to suppliers	**9 465**	-
Exploration tax credits	**453 669**	-
	614 443	1 762

5. FIXED ASSETS

			Net carrying value	
	Costs	Accumulated amortization	**February 28, 2011**	May 31, 2010
	$	$	**$**	$
Office equipment	18 119	2 557	**15 562**	-
Automobile	35 130	2 650	**32 480**	-
Leasehold improvement	2 350	326	**2 024**	-
	55 599	5 533	**50 066**	-

6. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES

MINING PROPERTIES	As at May 31 2010	**Addition**		**As at February 28, 2011**
	$	**$**		**$**
Montviel (i)	51 872	**201 784**		**253 656**
Pump Lake (ii)	54 681	**203 484**		**258 165**
Sydney (iii)	10 400	**1 255**		**11 655**
Émilie (iv)	-	**2 918**		**2 918**
Oriana (v)	-	**89 192**		**89 192**
Others (vi)	-	**53 196**		**53 196**
	116 953	**551 829**		**668 782**

DEFERRED EXPLORATION EXPENSES

	As at May 31 2010	**Addition**	**Tax credits**	**As at February 28, 2011**
	$	**$**	**$**	**$**
Montviel (i)	-	**1 120 485**	**(444 658)**	**675 827**
Pump Lake (ii)	-	**15 897**	**(6 309)**	**9 588**
Sydney (iii)	-	**6 810**	**(2 702)**	**4 108**
	-	**1 143 192**	**(453 669)**	**689 523**
TOTAL	**116 953**	**1 695 021**	**(453 669)**	**1 358 305**

6. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

Montviel and Pump Lake properties - Options

Effective September 30, 2010, the Company holds an agreement with NioGold Mining Corporation ("NioGold") which gives the Company an option to earn up to seventy five percent (75%) interest in the Montviel and Pump Lake properties (the "Properties") by making a cash payment of $100,000 (paid) and by issuing 1,500,000 shares (1,100,000 issued to date) of the Company over a three-year period and incurring at least $3,350,000 in exploration expenditures over four years.

Upon having completed the earn-in process of up to 75% interest in the properties, the Company can purchase the remaining 25% interest in the Properties by paying, before or on the seventh anniversary of the agreement, an amount of $13,500,000 or, if purchased separately $9,000,000 for the Montviel property and $7,500,000 for the Pump Lake property. This third option is payable in cash or treasury common shares of the Company. NioGold elects the payment method (in cash or common shares) on half the amount while the Company select the other half. This agreement is subject to approval by regulatory authorities.

i) Montviel property description (Option, up to 100% interest)

Geographically, the property is located in Montviel township, approximately 215 km north of Val-d'Or, where services and manpower are available. The property is easily accessible via a network of logging roads, after a 60 km drive from highway 113, which connects Val d'Or and Chibougamau. The Montviel property comprises a total of 159 mining claims for 8,830 ha.

Since the beginning of the year, the Company incurred $9,284 in claims renewal and $192,500 in option cost (1,100,000 common shares at $0.35 x 50% following the initial public offering).

ii) Pump Lake property description (Option, up to 100% interest)

Geographically, the property is located approximately 110km north of Mont-Laurier, where services and manpower are available. The property is easily accessible by road from Ste-Anne-du-Lac. The Pump Lake property comprises a total 414 cells for 23,869 ha. The property is subject to a 2% Net Smelter Return, of which one percent (1%) can be bought back for $1,000,000.

Since the beginning of the year, the Company incurred $10,984 in claims renewal and acquisition and $192,500 in option cost (1,100,000 common shares at $0.35 x 50% following the initial public offering).

iii) Sydney property (100% interest)

Geographically, the property is located approximately 100 km North of St-Michel des Saints, where services and manpower are available. The property is easily accessible via gravel roads. The Sydney property comprises a total 200 cells for 11,594 ha. Since the beginning of the year, the Company incurred $1,255 in claims acquisition.

6. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

iv) Émilie property (100% interest)

Geographically, the property is located approximately 30 km east of the town of Lebel-sur-Quevillon in the Abitibi region, where services and manpower are available. The Émilie property comprises a total 61 cells for 3,127 ha. Since the beginning of the year, the Company incurred $2,918 in claims acquisition.

v) Oriana property (100% interest)

Geographically, the property is located approximately 20 km west of the town of Chapais in the Abitibi area, where services and manpower are available. The Oriana property comprises a total of 270 cells for 15,014 ha.

On August 17, 2010, the Company issued 200,000 common shares at a price of $0.35 per share (attributed value of $70,000) and also paid a cash amount of $15,960, in consideration for the acquisition of the 270 claims constituting the property. During the second quarter, the Company incurred $3,232 in claims acquisition.

vi) Others (100% interest)

These properties were acquired by map designation and are located in the Montviel property area.

7. SHARE CAPITAL

Authorised
Unlimited number of common shares without par value, voting, participating, dividend as declared by the board of Directors.

Issued and fully paid	Number	Amount $
Balance May 31, 2010	4 200 001	330 002
Private placements	1 466 110	903 871
Initial public offering	8 300 000	2 407 000
Initial public offering - Share issue expenses		(429 206)
Acquisition of mining properties	1 300 000	455 000
Required additional consideration-mining properties		36 000
Exercise of warrants	1 009 936	555 465
Value of warrants exercised		121 193
Exercise of options	125 000	43 750
Value of options exercised		32 500
Exercise of brokers' options	257 500	90 125
Value of brokers' options exercised		41 200
Balance at the end	16 658 547	4 586 900

7. SHARE CAPITAL (continued)

On July 2, 2010, the Company issued 355,000 units at a price of $0.35 per unit from accedited investors for total gross $124,250. Each unit consists of one common share and one warrant. Each warrant entitles its holder to acquire one common share of the Company at a price of $0.55 until January 2, 2012. A sum of $81,650 was allocated to capital stock and a value of $42,600 was allocated to the warrants. The value of the warrants was estimated using the Black-Scholes valuation model with volatility estimated at 100%, a risk-free interest rate of 1.4% and an estimated duration of 18 months.

On August 17, 2010, the Company acquired the Oriana property by issuing 200,000 common shares of the Company (attributed value of $70,000).

On September 30 and October 7, 2010, the Company issued through a prospectus 8,300,000 units at a price of $0.35 per unit for total gross $2,905,000. Each unit consists of one common share and one-half warrant. Each warrant entitles its holder to acquire one common share of the Company at a price of $0.55 until March 31 and April 7, 2012. A sum of $2,407,000 was allocated to capital stock and a value of $498,000 was allocated to the warrants. The value of the warrants was estimated using the Black-Scholes valuation model with volatility estimated at 100%, a risk-free interest rate of 1.4% and an estimated duration of 18 months. The brokers received a remuneration of $186,829 and 415,000 Brokers' options entitling the brokers to purchase 415,000 common share of the Company at a price of $0.35 per share for a period of 18 months following the closing of the public offering. The fair value of these options ($66,400)) was estimated using the Black- Scholes stock option evaluation model with the following assumptions: estimated average duration of 1.5 years for these options, risk free interest rate of 1.7%, forecast volatility of 100% and no forecast dividend. Other issue expenses totalled $167,946.

Under the definitive agreement relating to the Montviel and Pump Lake properties, the Company issued on September 30, 2010, 1,100,000 common shares to NioGold (attributed value of $385,000).

Following a request from regulatory authorities, an additional cash consideration of $36,000 was required for the acquisition of mineral properties on May 6, 2010.

On January 28 and February 3, 2011, the Company issued 1,111,110 units at a price of $0.90 per unit from accredited investors for total gross $999,999. Each unit consists of one common share and one-hald warrant. Each warrant entitles its holder to acquire one common share of the Company at a price of $1.35 until July 27, 2012 and August 3, 2012. A sum of $822,221 was allocated to capital stock and a value of $177,778 was allocated to the warrants. The value of the warrants was estimated using the Black-Scholes valuation model with volatility estimated at 100%, a risk-free interest rate of 1.4% and an estimated duration of 18 months.

Options

The Company has established a stock option plan (“the plan“) whereby the Board of Directors may from time to time grant options to purchase common shares to employees, officers, directors and consultants, for such terms and at such exercise prices as may be determined by the Board.

7. SHARE CAPITAL (continued)

Options (continued)

The plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance under the stock option plan is limited to a maximum of 10% of the common shares outstanding and the maximum number of common shares which may be reserved for issuance to any one optionee may not exceed 5% of the common shares outstanding at the date of grant. Theses options may be exercised for a period of 5 years after the grant date.

The option's exercise price is established by the Board of Directors and may not be lower than the market price of the common shares at the time of grant.

In November 2010, the plan has been amended: The options granted vest gradually over a period of 24 months from the day of grant, at a rate of 1/4 per six-month period.

On September 30 and October 7, 2010, the Company granted a total of 1,400,000 stock options that may be exercised over a period of five years, at an exercise price of $0.35 and having a fair value of $0.26. These options have been granted to employers, directors, officers and suppliers.

On December 30, 2010 and January 13, 2011, the Company granted a total of 140,000 stock options that may be exercised over a period of five years, at an exercise price of $0.90. These options have been granted to one director and one supplier. Under the amendments that occurred in November 2010, these options will vest after a period of 24 months at 1/4 each semester.

Variation in outstanding options since the beginning of year is as follows:

	Number	**Average Exercise price ($)**
Balance as at May 31, 2010	-	-
Granted	1 540 000	0.40
Exercised	(125 000)	0.35
Balance as at February 28, 2011	**1 415 000**	**0.40**

Options granted and exercisable as at February 28, 2011:

	Number of options		
Expiration date	**outstanding**	**Exercisable**	**Exercise Price ($)**
September 29, 2015	1 238 000	1 238 000	0.35
October 7, 2015	37 000	37 000	0.35
December 29, 2010	100 000	-	0.90
January 12, 2011	40 000	-	0.90
	1 275 000	1 275 000	0.40

7. SHARE CAPITAL (continued)

Options (continued)

The fair value of these options was estimated using the Black-Scholes stock option evaluation model with the following assumptions: estimated average duration of 5 years for these options, risk free interest rate of 1.7%, forecast volatility of 100% and no forecast dividend.

Warrants

Variation in outstanding warrants since the beginning of year is as follows:

	Number	**Average Exercise price ($)**
Balance as at May 31, 2010	-	-
Issued	5 060 554	0.64
Exercised	(1 009 936)	0.55
Balance as at February 28, 2011	**4 050 618**	**0.66**

Warrants outstanding as at February 28, 2011:

Number	Exercise price	Expiry date	Attributed value
	$		$
355 000	0.55	January 2, 2012	42 600
2 852 564	0.55	March 31, 2012	342 308
287 500	0.55	April 7, 2012	34 500
499 999	1.35	July 27, 2012	160 000
55 555	1.35	August 3, 2012	17 778
4 050 618			597 186

The fair value of these warrants was estimated using the Black-Scholes stock option evaluation model with the following assumptions: estimated average duration of 1.5 years for these options, risk free interest rate of 1.7%, forecast volatility of 100% and no forecast dividend.

Brokers' options

Variation in outstanding brokers' options since the beginning of year is as follows:

	Number	**Average Exercise price ($)**
Balance as at May 31, 2010	-	-
Issued	415 000	0.35
Exercised	(257 500)	0.35
Balance as at February 28, 2011	**157 500**	**0.35**

7. SHARE CAPITAL (continued)

Brokers' options (continued)

Brokers' options outstanding as at February 28, 2011:

Number	Exercise price	Expiry date
	$	
128 750	0.35	March 31, 2012
28 750	0.35	April 7, 2012
157 500		

The fair value of these options ($0.16 per option) was estimated using the Black-Scholes stock option evaluation model with the following assumptions: estimated average duration of 1.5 years for these options, risk free interest rate of 1.7%, forecast volatility of 100% and no forecast dividend.

These options were issued to brokers at the Initial Public Offering.

8. CONTRIBUTED SURPLUS

	$
Balance, May 31, 2010	**-**
Fair value of options granted (stock-based compensation)	**331 500**
Fair value attributed to Brokers' options issued	**25 200**
Fair value of warrants issued	**597 185**
Balance, February 28, 2011	**953 885**

9. RELATED PARTY TRANSACTIONS

The Company conducts transactions with companies and entities controlled by its Officers and Directors. These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties. Related party transactions are as follows:

	Three-month	Nine-month
	ended February 28, 2011	
	$	$
Professional fees	-	17 831

10. FINANCIAL INSTRUMENTS

Objectives and politics concerning financial risks management

The Company is exposed to different financial risks resulting from both its operations and investing activities. The management of the financial risks is done by the management of the Company. The Company does not conclude agreements for financial instruments including financial derivatives for speculation purpose.

Financial risks

The principal financial risks to which the Company is exposed as well as its politic concerning the management of the financial risks are detailed as follow:

Interest rate risk

Investments are at fixed rates and therefore expose the Company to risk of fair value variation due to interest rate variation. However, since investments are redeemable at any time, the risk is reduced. The other financial assets and liabilities of the Company do not represent interest risk because they are conclude without interest. The Company does not use financial derivatives to decrease its exposure to interest risk.

Liquidity risk

The management objective is to maintain sufficient cash to ensure that the Company has at its disposal sufficient sources of financing such as private financing. The Company also establishes budget and liquidity forecasts to ensure that it has to its disposal sufficient funds to meet its financial obligations. Obtaining additional funds make it possible to the Company to continue its operations and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Generally, the maximum credit risk is equivalent to the carrying value of financial assets exposed to credit risk, less any impairment. The Company is subject to credit risk through cash and investments. The Company reduces its credit risk by maintaining its cash and an important part of investments in financial instruments guaranteed by and held by a Canadian chartered bank but the Company is subject to concentration of credit risk. The Company aims at signing partnership agreements with established companies and follows closely their cash position to reduce its credit risk on accounts receivable.

Fair value of financial instruments

The Company defines the fair value hierarchy under which its financial instruments are valued as follows: Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes inputs other than quoted prices in level 1 that are observable for assets or liability, either directly or indirectly and level 3 includes inputs for the asset or liability that are not based on observable market data. Cash and Investments are considered as level 1.

11. CAPITAL DISCLOSURES

The Company's objectives in managing capital is to safeguard its ability to continue its operations as well as its acquisition and exploration programs. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company's capital is composed of shareholders' equity. As at February 28, 2011, the Shareholders' Equity totals $4,769,159 ($199,204 as at May 31, 2010).

There was no significant change on the policy approach to capital management during the period ended February 28, 2011. The Company has no requirement of capital to which it was submitted under external rules, regulations or contractual requirements.

12. COMMITMENTS

The Company has entered into a long-term lease agreement expiring on September 30, 2013 for total lease payments of $69,239 for the rental of an office. Minimum lease payments for the next years are $6,473 in 2011, $26,409 in 2012, $27,201 in 2013 and $9,156 in 2014.

13. SUBSEQUENT EVENTS

On March 11, 2011, the Company signed an agreement that would allow the Company to acquire a 100% interest in the Émilie Extension property, which consists of 16 mining claims, located near the Émilie property near Lebel-sur-Quévillon. The agreement consists of an initial payment of $7,500 at the time of signing of the agreement, the issuance of 40,000 common shares of the Company (deemed value per share of $3.89) the tenth business day following regulatory approval and the issuance of 40,000 common shares of the Company on the date which is 12 months following regulatory approval.

On March 18, 2011, the Company signed an agreement that would allow the Company to acquire a 100% interest in the Montviel sud property, which consists of 57 mining claims, adjacent to the Montviel property. The agreement consists of an initial payment of $100,000 at the closing date (April 1, 2011), the issuance of 200,000 common shares of the Company (deemed value per share of $3.95) on April 1, 2011 and the the issuance of 200,000 warrants (attributed value of 1.49 each warrant). Each warrant entitles its holder to acquire one common share of the Company at a price of $5.50 until September 30, 2012.