

EVOLVING GOLD CORP.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2010 and 2009



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AUDITORS' REPORT

To the Shareholders of
Evolving Gold Corp.
(An Exploration Stage Company)

We have audited the consolidated balance sheets of Evolving Gold Corp. (An Exploration Stage Company) as at March 31, 2010 and 2009 and the consolidated statements of operations comprehensive loss, accumulated other comprehensive income, cash flows and shareholders' equity for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2010 and 2009 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

(signed) "BDO Canada LLP"

Chartered Accountants

Vancouver, Canada
July 2, 2010

EVOLVING GOLD CORP.
(An Exploration Stage Company)
CONSOLIDATED BALANCE SHEETS
March 31, 2010 and 2009

	<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Current			
Cash and cash equivalents		\$ 14,789,407	\$ 16,971,777
Investment in marketable securities – Note 3		173,827	120,000
GST receivable		52,112	17,599
Other receivables – Note 9		2,749	15,383
Prepaid expenses – Note 9		<u>313,882</u>	<u>75,004</u>
		15,331,977	17,199,763
Restricted cash – Note 4		634,375	-
Long-term deposits		-	3,153
Equipment and leasehold improvements – Note 5		215,265	151,255
Mineral properties – Note 6		<u>26,943,626</u>	<u>15,578,409</u>
		<u>\$ 43,125,243</u>	<u>\$ 32,932,580</u>

LIABILITIES

Current			
Accounts payable and accrued liabilities – Note 9		\$ 1,113,480	\$ 243,524
Asset retirement obligation – Note 7		<u>266,521</u>	<u>-</u>
		<u>1,380,001</u>	<u>243,524</u>

SHAREHOLDERS' EQUITY

Share capital – Note 8			
Authorized:			
Unlimited number of common shares without par value			
Issued:			
106,661,581 shares (2009: 81,091,727 shares)		56,458,397	37,599,295
Contributed surplus		11,232,205	10,617,031
Deficit accumulated during the exploration stage		(25,931,587)	(15,527,270)
Accumulated other comprehensive loss		<u>(13,773)</u>	<u>-</u>
		<u>41,745,242</u>	<u>32,689,056</u>
		<u>\$ 43,125,243</u>	<u>\$ 32,932,580</u>

Commitments – Notes 6, 7, 8, 9 and 12
Subsequent Events – Notes 6, 8, 9 and 12

APPROVED BY THE DIRECTORS:

<u>“Bruce Duncan”</u>	Director	<u>“R. Stuart Angus”</u>	Director
Bruce Duncan		R. Stuart Angus	

SEE ACCOMPANYING NOTES

EVOLVING GOLD CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
for the years ended March 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Expenses		
Accounting and audit	\$ 176,011	\$ 217,117
Amortization	86,552	126,951
Bank charges and interest	7,623	5,462
Consulting – Note 9	411,432	215,710
Directors fees – Note 9	95,250	78,500
Foreign exchange	38,387	136,163
Legal – Note 9	307,213	257,984
Management fees – Note 9	1,139,957	640,719
Office, rent and salaries – Note 9	684,178	631,261
Promotion and advertising – Note 9	613,294	576,489
Property investigation costs – Note 9	195,387	233,605
Stock-based compensation – Note 8	1,704,140	2,112,620
Transfer agent and filing fees	64,418	52,118
Travel	<u>200,907</u>	<u>203,750</u>
Loss before the following items	(5,724,749)	(5,488,449)
Other items:		
Write-down of mineral properties – Note 6	(5,404,018)	-
Gain on sale of marketable securities	590,372	-
Interest income	<u>134,078</u>	<u>679,936</u>
Net loss for the year	<u>\$ (10,404,317)</u>	<u>\$ (4,808,513)</u>
Basic and diluted loss per share	<u>\$ (0.10)</u>	<u>\$ (0.06)</u>
Weighted average number of shares outstanding	<u>101,095,156</u>	<u>79,517,544</u>

SEE ACCOMPANYING NOTES

EVOLVING GOLD CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
for the years ended March 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Net Loss for the year	\$ (10,404,317)	\$ (4,808,513)
Other comprehensive income:		
Unrealized loss on available for sale securities	<u>(13,773)</u>	<u>-</u>
Comprehensive loss for the year	<u>\$ (10,418,090)</u>	<u>\$ (4,808,513)</u>

SEE ACCOMPANYING NOTES

EVOLVING GOLD CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE LOSS
for the years ended March 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Accumulated other comprehensive loss – beginning of year	\$ -	\$ -
Unrealized loss on available for sale securities	<u>(13,773)</u>	<u>-</u>
Accumulated other comprehensive loss – end of year	<u>\$ (13,773)</u>	<u>\$ -</u>

SEE ACCOMPANYING NOTES

EVOLVING GOLD CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
for the years ended March 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Operating Activities		
Net loss for the year	\$ (10,404,317)	\$ (4,808,513)
Add items not affecting cash:		
Stock-based compensation	1,704,140	2,112,620
Amortization	86,552	126,951
Write-down of mineral exploration expenditures	5,404,018	-
Gain on sale of marketable securities	(590,372)	-
Unrealized foreign exchange	<u>(133,690)</u>	<u>52,437</u>
	(3,933,669)	(2,516,505)
Changes in non-cash working capital items related to operations:		
GST receivable	(34,513)	21,063
Other receivables	12,634	9,157
Prepaid expenses	(238,878)	80,310
Long-term deposits	3,153	42,772
Accounts payable and accrued liabilities	<u>262,690</u>	<u>(719,519)</u>
	<u>(3,928,583)</u>	<u>(3,082,722)</u>
Investing Activities		
Purchase of marketable securities	(780,000)	(120,000)
Proceeds from sale of marketable securities	1,390,372	-
Purchase of equipment and leasehold improvements	(150,562)	(99,211)
Increase in restricted cash	(634,375)	-
Deferred exploration costs	(14,674,120)	(6,480,691)
Acquisition of resource properties	<u>(258,161)</u>	<u>(63,476)</u>
	<u>(15,106,846)</u>	<u>(6,763,378)</u>
Financing Activity		
Issue of common shares for cash, net of share issue expense	<u>16,784,136</u>	<u>1,779,246</u>
Foreign exchange on opening cash and cash equivalents	<u>68,923</u>	<u>79,304</u>
Decrease in cash during the year	(2,182,370)	(7,987,550)
Cash and cash equivalents, beginning of the year	<u>16,971,777</u>	<u>24,959,327</u>
Cash and cash equivalents, end of the year	<u>\$ 14,789,407</u>	<u>\$ 16,971,777</u>

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SEE ACCOMPANYING NOTES

Continued

EVOLVING GOLD CORP.
 (An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
for the years ended March 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash and cash equivalents is comprised of:		
Cash	\$ 1,890,267	\$ 187,174
Short-term investments	<u>12,899,140</u>	<u>16,784,603</u>
	<u>\$ 14,789,407</u>	<u>\$ 16,971,777</u>
Supplemental disclosure of cash flow information:		
Non-cash items excluded from investing and financing activities:		
Accounts payable relating to mineral properties	\$ 672,033	\$ 76,109
Asset retirement obligation	266,521	-
Shares issued for share issue expense	364,181	-
Shares issued for acquisition of mineral property	986,000	210,000
Shares received on Fisher Canyon mineral property (Note 3)	87,600	-
Contributed surplus on exercise of stock options	1,453,147	107,616
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING NOTES

EVOLVING GOLD CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
for the years ended March 31, 2010 and 2009

	<u>Share Capital</u>		Accumulated Other Comprehensive <u>Income</u>	Contributed <u>Surplus</u>	Deficit Accumulated During the Exploration <u>Stage</u>	<u>Total</u>
	<u>Number</u>	<u>Amount</u>				
Balance, March 31, 2008	77,082,448	\$ 35,502,433	\$ -	\$ 8,612,027	\$ (10,718,757)	\$ 33,395,703
Issuance of shares						
Pursuant to resource Property acquisition						
- at \$0.21	1,000,000	210,000	-	-	-	210,000
Pursuant to private Placement - at \$1.00	1,000,000	1,000,000	-	-	-	1,000,000
Pursuant to conversion of warrants	1,883,779	744,108	-	-	-	744,108
Pursuant to exercise of options	125,500	43,925	-	-	-	43,925
Stock-based compensation charge	-	-	-	2,112,620	-	2,112,620
Transfer from contributed surplus on conversion of stock options	-	107,616	-	(107,616)	-	-
Share issue expense - cash	-	(8,787)	-	-	-	(8,787)
Net loss for the year ended March 31, 2009	-	-	-	-	(4,808,513)	(4,808,513)
Balance, March 31, 2009	81,091,727	37,599,295	-	10,617,031	(15,527,270)	32,689,056
Issuance of shares						
Pursuant to conversion of warrants	10,005,219	5,834,148	-	-	-	5,834,148
Pursuant to exercise of options	2,168,857	595,660	-	-	-	595,660
Pursuant to resource property acquisition						
- at \$1.12	50,000	56,000	-	-	-	56,000
Pursuant to resource property acquisition						
- at \$0.93	1,000,000	930,000	-	-	-	930,000
Pursuant to private placement - at \$0.90	12,345,778	11,111,200	-	-	-	11,111,200
Stock-based compensation charge	-	-	-	1,704,140	-	1,704,140
Transfer from contributed surplus on conversion of stock options	-	1,453,147	-	(1,453,147)	-	-
Share issue expense - broker compensation warrants	-	(364,181)	-	364,181	-	-
Share issue expense - cash	-	(756,872)	-	-	-	(756,872)
Net loss for the year ended March 31, 2010	-	-	-	-	(10,404,317)	(10,404,317)
Comprehensive loss for the year ended March 31, 2010	-	-	(13,173)	-	-	(13,773)
Balance, March 31, 2010	<u>106,661,581</u>	<u>\$ 56,458,397</u>	<u>\$ (13,173)</u>	<u>\$ 11,232,205</u>	<u>\$ (25,931,587)</u>	<u>\$ 41,745,242</u>

SEE ACCOMPANYING NOTES

EVOLVING GOLD CORP.
(An Exploration Stage Company)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2010 and 2009

Note 1 Nature of Operations

Evolving Gold Corp. (the “Company”) was incorporated as 6109527 Canada Ltd. on June 19, 2003, under the Canada Business Corporation Act and is in the business of acquiring, exploring and evaluating mineral properties. On September 30, 2003, the Company changed its name to Evolving Gold Corp. The Company is in the exploration stage and has interests in mineral properties located both in Canada and in the United States of America. Effective June 13, 2007, the common shares of the Company were listed on the TSX Venture Exchange (“TSX”) and trade under the symbol EVG.

The recoverability of amounts shown for mineral properties and the Company’s ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain financing to complete their development, and future profitable production or disposition thereof.

Note 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 vary from these estimates.

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

a) Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries Evolving Gold Corp., a United States company, 5210 Nunavut Ltd., a Nunavut company and Exemplar Gold Corp., a Canadian company. All significant intercompany transactions have been eliminated.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash in accounts and securities that on acquisition are convertible to cash within three months. These investments are highly liquid marketable securities and deposits, which are designated as held-for-trading and are recorded at their fair values. Fair values are determined by reference to quoted market prices at the balance sheet date. Changes in fair value on held-for-trading investments are recognized in income. Investment transactions are recognized on the trade date with transaction costs included in the underlying balance. Cash and cash equivalents are placed with institutions of high-credit ratings.

As at March 31, 2010, the portfolio consists of short-term notes with a yield of approximately 0.62% (2009: 1.3% to 3.3%).

Note 2 Summary of Significant Accounting Policies – (cont'd)

c) Investment in Marketable Securities

Investment consists of marketable securities in a listed public company. These are recorded at market value as they are considered available-for-sale. The Company uses the Black-Scholes valuation model to calculate the fair value of warrants purchased both at the date of purchase and at March 31, 2010. This valuation model requires the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate.

d) Mineral Properties

The Company defers 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. Costs of producing properties will be amortized on a unit of production basis and costs of abandoned properties are written-off. Proceeds received from 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.

The Company is in the process of exploring and developing its mineral properties and has not yet determined the amount of reserves available. 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.

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and which do not contribute to current or future revenue generation are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable, and the costs can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or the Company's commitment to a plan of action based on the then known facts.

e) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recognized for temporary differences between the tax and accounting basis of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes only if it is more likely than not that they can be realized.

Note 2 Summary of Significant Accounting Policies – (cont'd)

f) Stock-based Compensation

The Company has a stock-based compensation plan as disclosed in Note 8, whereby stock options are granted in accordance with the policies of regulatory authorities. The fair value of all share purchase options are either fully expensed at grant date or over their vesting period with a corresponding increase to contributed surplus. Options granted to consultants are revalued at each vesting and reporting date.

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 valuation models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate.

g) Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity.

In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the years presented.

For the years ended March 31, 2010 and 2009, potentially dilutive common shares (relating to options, warrants and agent warrants outstanding at year-end) totalling 14,439,372 (2009: 34,883,983) were not included in the computation of loss per share because their effect was anti-dilutive.

h) Equipment, Leasehold Improvements and Amortization

Equipment is carried at cost and consists of vehicles, computer equipment and office furniture and equipment. Amortization is calculated on the straight-line method over the estimated useful life of the asset, being five, three and three years respectively. No amortization is taken on artwork, which has been included in office furniture and equipment. Computer software, included as computer equipment, is fully depreciated in the year of acquisition. Leasehold improvements are amortized on the straight-line method over the three year expected term of the lease.

Note 2 Summary of Significant Accounting Policies – (cont'd)

i) Asset Retirement Obligation – Note 7

The fair value of obligations associated with the retirement of tangible long-lived assets is recorded in the period it is incurred, with a corresponding increase to the carrying amount of the related asset. The obligations recognized are statutory, contractual or legal obligations. The liability is accreted over time for changes in the fair value of the liability through charges to accretion, which is included in depletion, depreciation and accretion expense. The costs capitalized to the related assets are amortized in a manner consistent with the depletion and depreciation of the related asset.

j) Impairment of Long-lived Assets

Canadian generally accepted accounting principles require that long-lived assets and intangibles to be held and used by the Company be reviewed for possible impairment whenever events or changes in circumstances indicate that the asset may not be recoverable. If changes in circumstances indicate that the carrying amount of an asset that an entity expects to hold and use may not be recoverable, future cash flows expected to result from the use of the asset and its disposition must be estimated. If the undiscounted value of the future cash flows is less than the carrying amount of the asset, impairment is recognized.

k) Foreign Currency Translation

The Company's functional currency is the Canadian dollar. Monetary items denominated in a foreign currency are translated into Canadian dollars at exchange rates prevailing at the balance sheet date and non-monetary items are translated at exchange rates prevailing when the assets were acquired or obligations incurred. Foreign currency denominated revenue and expense items are translated at exchange rates prevailing at the transaction date. Gains or losses arising from the translations are included in operations.

The Company considers its US subsidiary to be an integrated foreign operation and as such the financial statements of the subsidiary are translated using the temporal method. Under this method monetary items of the US subsidiary are translated into Canadian dollars at exchange rates prevailing at the balance sheet date, non-monetary items are translated at exchange rates prevailing when the assets were acquired or obligations incurred and revenue and expense items are translated at exchange rates prevailing at the transaction date. Gains or losses arising from the translation are included in operations.

Note 2 Summary of Significant Accounting Policies – (cont'd)

l) Comprehensive Income

Comprehensive income is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income calculated in accordance with Canadian generally accepted accounting principles. Cumulative changes in “other comprehensive income” are included in Accumulated Other Comprehensive Income which is presented as a separate category of shareholders’ equity on the balance sheet.

m) Share Issue Costs

Costs directly attributable with the raising of capital are charged against the related share capital. If a financing is not completed in a reasonable period of time or is abandoned the related costs will be charged to operations.

n) Financial Instruments

All financial instruments, including derivatives, are initially measured on the balance sheet at fair value. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net earnings. Loans and receivables, held-to-maturity investments and other financial liabilities are measured at amortized cost. Transaction costs on the acquisition of financial assets and liabilities that are classified as other than held-for trading are expensed.

Effective April 1, 2009, the Company adopted the enhanced disclosure requirements of amended Section 3862, Financial Instruments – Disclosures. See Note 13 for disclosure.

o) Goodwill and intangible assets

Effective April 1, 2009, the Company adopted CICA Handbook section 3064 “Goodwill and Intangible Assets.” This section provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The adoption of this standard did not have a material impact on the Company.

Note 2 Summary of Significant Accounting Policies – (cont'd)

p) Future Accounting Changes

i) International Financial Reporting Standards (“IFRS”)

In 2006, AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2011. The Company has completed a high-level scoping study and concluded that the IFRS standards will have the most significant impact in, but are not limited to, the areas of:

- IFRS 1 – First-time adoption of IFRS
- IFRS 2 – Share Based Payments
- IFRS 6 – Exploration and evaluation of mineral resources
- IAS 16 – Property, plant and equipment
- IAS 21 – The Effect of Changes in Foreign Currency Exchange Rates
- ED 9 – Joint arrangements (replacing IAS 31 – Interests in joint ventures)
- IAS 36 – Impairment of Assets

The Company has updated its accounting procedures so as to collect information required under IFRS but while the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

ii) Business Combinations

Section 1582, Business Combinations, replaces section 1581, Business Combinations. This standard was amended to require additional use of fair value measurements recognition of additional assets and liabilities and increased disclosure. Companies adopting section 1582 will also be required to adopt CICA Handbook Sections 1601, Consolidated Financial Statements, and 1602, Non-Controlling Interests. These standards will require a change in the measurement of non-controlling interest and will require the change to be presented as part of shareholders' equity on the balance sheet. In addition, the income statement of the controlling parent will include 100% of the subsidiary's results and present the allocation between controlling and non-controlling interest. These standards will be effective January 1, 2011 however early adoption is permitted. The changes resulting from adopting section 1582 will be applied prospectively and the changes for adopting sections 1601 and 1602 will be applied retrospectively. The adoption of this standard is not expected to have a material impact on the Company's financial statements.

Note 2 Summary of Significant Accounting Policies – (cont'd)

p) Future Accounting Changes – (cont'd)

iii) Consolidated Financial Statements and Non-Controlling Interest

Section 1601, Consolidated Financial Statements, and Section 1602, Non-Controlling Interests, replace Section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS standard, IAS 27 (Revised), Consolidated and Separate Financial Statements. The Sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. The Company expects to adopt this standard on April 1, 2011. The adoption of this standard is not expected to have a material impact on the Company's financial statements.

Note 3 Marketable Securities

The investment in marketable securities consists of 400,000 shares and 200,000 warrants in a publicly traded exploration company which assumed the interest of the Fisher Canyon mineral property (Note 6(g)) for \$100,000 of which \$6,000 was attributed to the warrants and the remaining \$94,000 was allocated to shares. One share purchase warrant is exercisable for an additional common share at a price of \$0.40 per share until expiry on May 23, 2011. These warrants were valued using the Black-Scholes model assumptions of 1.05% risk-free interest rate, 1.50 years expected life, zero dividend yield and expected volatility rate of 75.67%.

In addition, the Company received 438,000 shares in the same public company were acquired under the terms of a sale agreement of the Company's former interest in the Fisher Canyon mineral property option. A fair value cost of \$87,600 was allocated to these shares based on the date of grant. At March 31, 2010 the fair market value of all the shares based on that day's share trading price was \$163,827. The fair market value of the warrants was estimated to be \$10,000 at March 31, 2010 using the Black-Scholes model assumptions of 0.96% risk-free interest rate, 1.07 years expected life, zero dividend yield and expected volatility rate of 100.22%. Accordingly, the Company has unrealized loss of \$13,773 on these shares as at March 31, 2010.

Note 4 Restricted Cash – Note 6

Due to United States Federal and State Government environmental permitting requirements, effective May 22, 2009 the Company established a US\$600,000 irrevocable letter of credit in order to provide for future site restoration at the Company's Rattlesnake Hills mineral property. This letter of credit has been provided by the Company's bank on behalf of the Company and is secured by an interest-bearing deposit of \$634,375 (US\$625,000). The letter of credit can be cancelled once ninety days notice has been provided but as the Company does not expect to cancel the facility the deposit is reflected as long-term restricted cash.

Note 5 Equipment and Leasehold Improvements

	<u>2010</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Office furniture and equipment	\$ 107,645	\$ 68,930	\$ 38,715
Computer equipment	204,582	149,643	54,939
Leasehold improvements	60,948	9,036	51,912
Vehicles - exploration	<u>113,893</u>	<u>44,194</u>	<u>69,699</u>
	<u>\$ 487,068</u>	<u>\$ 271,803</u>	<u>\$ 215,265</u>
	<u>2009</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Office furniture and equipment	\$ 90,929	\$ 40,128	\$ 50,801
Computer equipment	154,004	117,502	36,502
Vehicles - exploration	<u>89,568</u>	<u>25,616</u>	<u>63,952</u>
	<u>\$ 334,501</u>	<u>\$ 183,246</u>	<u>\$ 151,255</u>

Note 6 Mineral Properties

a) Battle Mountain – Sheep Creeks and Cottonwood Creek Properties

In September, 2007 the Company signed a Letter of Intent to enter into an agreement with Newmont USA Limited, Newmont Capital Limited and Elko Land and Livestock Company (collectively “Newmont”) concerning an exploration partnership on the Sheep Creeks Property and four other prospective gold project areas in Nevada. Three of these properties are now herein referred to as Boulder Valley, Carlin, and Cottonwood Creek. The fourth property, identified as Susie Creek, has not had any activity to date and accordingly no interest in this property is reflected in these statements.

A Mineral Lease, Sublease and Agreement was signed effective November 28, 2007. Under the terms of this Agreement Newmont would lease or sublease to the Company its interest in certain lands, unpatented mining claims and fee interests in these areas, subject to a back-in right in exchange for the Company:

- Assuming all of Newmont’s lease obligations insofar as they pertain to these project areas.

Note 6 Mineral Properties – (cont'd)

a) Battle Mountain – Sheep Creeks and Cottonwood Creek Properties – (cont'd)

- Incurring exploration expenditures on each of the four project areas and aggregate exploration expenditures of US\$3,500,000 over five years for a total of US\$14,000,000, with 70% of such expenditures in direct drilling costs and an initial \$200,000 expenditure in each Project Area, as follows:
 - On or before November 28, 2008 – US\$400,000 (incurred);
 - On or before June 20, 2009 – US\$400,000 (incurred);
 - On or before November 28, 2009 – additional US\$1,200,000 (incurred);
 - On or before November 28, 2010 – additional US\$2,400,000;
 - On or before November 28, 2011 – additional US\$4,000,000;
 - On or before November 28, 2012 – additional US\$5,600,000.

In the event Newmont or the Company acquires any interest in minerals within the Susie Creek project area, the Company will need to incur US\$3,500,000 in exploration expenditures over a similar five year period from the acquisition date then determined.

- Reimburse Newmont for all payments and filings necessary to keep the properties in good standing.
- Provide semi-annual reports to Newmont for each project area's work program and costs incurred.
- After six years, pay an annual rental on each project area, if \$750,000 was not incurred on exploration expenditures during the preceding lease year on that project area. Annual rental would be calculated at \$10 per acre, escalating by 5% each year, for each project area so defined.
- Pay a 3% to 5% sliding scale net smelter return ("NSR") royalty on production from the property less any underlying royalties with a minimum of 2%

After one year Newmont can elect to terminate the agreement and enter into one or more joint venture agreements with the Company covering all or portions of each project area.

Newmont may earn a 51% interest in the joint venture property by expending on the property 200% of the exploration expenditures made by the Company from the date of the agreement to the date Newmont elects to exercise its joint venture option and may elect to earn an additional 19% interest in the joint venture property by expending on the property an additional 150% of the Company's expenditures on the joint venture property.

Note 6 Mineral Properties – (cont'd)

a) Battle Mountain – Sheep Creeks and Cottonwood Creek Properties – (cont'd)

The Company has the right to provide sixty days written notice at any time after making a total of \$200,000 in exploration expenditures on each project area to surrender the agreement as to all or any part of these properties.

On May 20, 2010, the Company informed Newmont that it would no longer pursue its interest in the Sheep Creeks or Cottonwood Creek mineral properties. Accordingly deferred exploration costs of \$4,533,275 and \$125,249 respectively have been written down to nil in the financial statements for the current year.

If the Company decides to commence mineral production of any project area and Newmont elects not to exercise the joint venture option or elects not to complete its earn-in expenditures, Newmont would agree to sell its interest in the project area property to the Company.

b) Boulder Valley and Jake Creek Properties

The Boulder Valley property forms part of the Newmont Agreement aforementioned under the Battle Mountain – Sheep Creeks and Cottonwood Creek property.

In December, 2007, the Company increased its exploration activities in north-central Nevada and acquired additional claims near the Sheep Creeks area (the “Jake Creek property”).

c) Carlin Property

The Carlin property also forms part of the Newmont Agreement aforementioned under the Battle Mountain – Sheep Creeks property.

On January 11, 2010 the Company signed a ten year surface lease agreement for the lands described as the Carlin property in exchange for cash of \$16,642 (US\$16,000) (paid) and US\$10,000 payable annually on January 11, 2011 and each year thereafter.

Prior to commencement of commercial production the Company is obligated to purchase the area for US\$2,000 per applicable acre. The agreement can be terminated by Evolving after thirty days written notice is provided and can be extended if certain conditions are met including providing compensation for surface area disturbance.

On March 29, 2010 the Company signed a purchase and royalty reservation agreement for a 50% undivided fee interest in additional lands on the Carlin property in exchange for cash paid of \$10,401 (US\$10,000). At March 31, 2010 the Company was also committed to sign another purchase agreement for a 100% undivided fee interest in additional adjacent lands. This agreement was subsequently signed on April 13, 2010 and \$10,401 (US\$10,000) in cash was paid at that time. The Company can terminate either agreement at any time prior to completion of the due diligence period which is anticipated to be ninety days from the date of the agreement.

Note 6 Mineral Properties – (cont'd)

c) Carlin Property – (cont'd)

If the agreements are finalized the Company will be obligated to pay cash of US\$480,000 on closing and issue promissory notes for US\$1,200,000 and US\$2,200,000 payable in annual US\$300,000 and US\$550,000 instalments respectively, commencing one year from the closing date. In addition the Company will be committed to pay up to 1.0% NSR on production.

d) Humboldt Property

On March 29, 2010 the Company signed a purchase and royalty reservation agreement for a 50% undivided fee interest in additional lands on the Humboldt property in exchange for cash paid of \$15,602 (US\$15,000). At March 31, 2010 the Company was also committed to sign two other purchase agreements for a 100% undivided fee interest in additional adjacent lands. These agreements were subsequently signed on April 13, 2010 and \$20,802 (US\$20,000) in cash was paid at that time. The Company can terminate either agreement at any time prior to completion of the due diligence period which is anticipated to be ninety days from the date of the agreement.

If the agreements are finalized the Company will be obligated to pay cash of US\$765,000 on closing and issue promissory notes for US\$2,800,000, US\$1,800,000 and US\$3,200,000 payable in annual US\$700,000, US\$450,000 and US\$800,000 instalments respectively, commencing one year from the closing date. In addition the Company will be committed to pay up to 1.0% NSR on production.

- Cash of \$26,003 (US\$ 25,000) (paid)
- Advance royalty payments:
 - \$10,562 (US\$ 10,000) (paid)
 - US\$ 12,500 on October 26, 2010
 - US\$ 15,000 on October 26, 2011
 - US\$ 17,500 on October 26, 2012
 - US\$ 20,000 on October 26, 2013
 - US\$ 25,000 on October 26, 2014 and
 - US\$25,000 consumer price index adjusted, to be paid annually on October 26, 2015 and each year thereafter for the duration of the lease
- Advance royalty payments:
 - US\$ 10,000 on February 28, 2011 to 2015
 - US\$ 15,000 on February 28, 2016 to 2020
 - US\$ 20,000 on February 28, 2021 and
 - US\$ 20,000 consumer price index adjusted, to be paid annually on February 28, 2021 and each year thereafter for the duration of the lease

Note 6 Mineral Properties – (cont'd)

e) Carlin and Humboldt Properties

On October 26, 2009 the Company signed a mineral lease and property option agreement comprising sixty-two unpatented mining claims located in Elko County, Nevada, part of the Humboldt property.

In addition on February 28, 2010 the Company signed a mineral lease and royalty buy down agreement comprising eight unpatented mining claims located adjacent to those Humboldt claims acquired in the aforementioned October 26, 2009 agreement.

Both agreements have a primary term of fifteen years and so long thereafter as exploration, development or mining is being conducted on the property but can be terminated at any time in whole or in part after the Company provides thirty days written notice. Pursuant to the terms of these two agreements the Company is required to pay:

- Shares to be issued:
- 50,000 shares to be issued (or cash equivalent) by October 26, 2014
- 50,000 shares to be issued (or cash equivalent) by February 28, 2015
- 200,000 shares to be issued (or cash equivalent), at commencement of production.

- Pay claim maintenance fees and filings to maintain the unpatented claims.

The agreements are subject to a royalty of 2.775% to 3% of net smelter returns which the Company can, with respect to the 8 unpatented claims, reduce to 2% with the payment of US\$1,000,000 for each 0.5% reduction.

Pursuant to the terms of the October 26, 2009 Agreement, the Company has the right to acquire ownership of the 62 unpatented claims (and royalty) in exchange for a cash payment of US\$4,000,000 subject to recoupment of any royalty payments made by the Company.

On April 13, 2010, the Company signed a ten year surface lease agreement for the lands in exchange for cash of \$44,207 (US\$42,503) on execution and on each anniversary thereafter if acreage is not decreased. The Company will also pay a one time payment of US\$1,500 for each drill site and \$100 per acre per year for other surface disturbance if ranching and grazing is not possible.

On April 13, 2010 the Company signed two mineral lease agreements encompassing a total of 4,635.76 acres of additional lands in the Elko and Eureka counties in Nevada in exchange for cash paid for advance mineral royalties of \$57,960 (US\$55,725). One half of these lands have been allocated to each of the Carlin and Humboldt properties.

Future royalties will be payable annually based on the amount of acreage utilized but will be at least US\$20,000. The term of each lease is ten years which can be extended if certain conditions are achieved.

Note 6 Mineral Properties – (cont'd)

e) Carlin and Humboldt Properties – (cont'd)

Pursuant to the terms of both leases the Company can decrease the leased acreage or can otherwise terminate the lease after thirty days written notice is provided and has also been granted the right of first refusal to purchase either property. The agreements are subject to a non-participating production royalty of 5% of net smelter returns.

f) Alpha Butte and Siesta Properties

The Company acquired by staking two properties consisting of Alpha Butte and Siesta Properties.

g) Fisher Canyon Property

In February 2008, the Company signed a Letter of Intent with an individual to acquire an undivided 100% interest in all of the unpatented mining claims near Fisher Canyon property in exchange for scheduled payments as follows:

- US\$8,000 on March 7, 2008 (paid);
- US\$12,000 on March 7, 2009 (paid); and
- US\$20,000 on March 7, 2010.

The Company agreed to pay an NSR on production of 3% to the individual and had the exclusive right and option to purchase 50% of the royalty for US\$150,000 within three years of signing the Letter of Intent.

On June 1, 2009, the Company transferred its interest in the Fisher Canyon property to a third party in exchange for cash received of US\$25,000 and US\$250,000 payable in equal instalments over a five year period. In addition the transfer entitled the Company to a NSR royalty of 3%, and a 5% equity interest in, and entitlement to participate for a five year period in future financings of, any entity which assumed an interest in the Fisher Canyon mineral property. During the 2010 fiscal period the Company invested \$100,000 in a private placement of shares and warrants as part of its entitlement. In addition, as an inducement to consent to allow another entity to assume an interest in the property the Company was granted 438,000 additional shares of the other entity. The Company fair valued the shares at \$87,600 which is determined by the trading price of the entity at the date of grant.

In January, 2010 the transferee informed the Company about its plan to terminate the agreement. On April 28, 2010, the Company received a written notice to terminate its purchase option on the Fisher Canyon Property. Accordingly \$477,977 of deferred exploration costs with respect to this property were written down to nil.

Note 6 Mineral Properties – (cont'd)

h) Rattlesnake Property

In July 2007, the Company entered into a Letter of Intent with Golden Predator Mines, Inc. and Golden Predator Mines (US) Inc. (collectively “GPM”) for the acquisition of Golden Predator’s mining option on a 100% interest in Bald Mountain Mining Company’s (“BMM”) Rattlesnake Hills mineral property located in Natrona County, Wyoming.

On December 11, 2007 BMM signed an amended and restated Option Agreement with GPM with respect to BMM acquiring a 100% interest in this property. On January 15, 2008 a Letter of Agreement was signed to formalize the terms by which BMM would assign its interest in the amended and restated Rattlesnake Hills Option Agreement to the Company. Under the terms of the January 15, 2008 Letter of Agreement, the Company would acquire its interest in the property option from BMM in exchange for the issue of cash of \$196,100 (US\$200,000) (paid) and the issuance of 400,000 shares which were valued at the share price at the date of issuance.

On January 16, 2008, the Company signed a property option agreement with GPM. Under the terms of this Agreement, the Company could acquire up to a 100% interest in the Rattlesnake Hills Property in exchange for the issue of 3,000,000 shares to be issued in three separate tranches of 1,000,000 shares each, over approximately a two year period. In February, 2010 the Company exercised its option to complete the acquisition of 100% of the Rattlesnake Hills Property by issuing the final tranche of 1,000,000 shares to GPM. Each of the three 1,000,000 share issues have been valued at the share price at the date of their issuance.

As part of the agreement GPM will retain a 0.5% NSR with respect to the property and the Company will have the option to purchase 0.25% of that NSR for US\$375,000. The property is currently subject to a 4% production royalty payable to the underlying owners and equal to the gross proceeds less a deduction for all milling, smelting, refining, treatment and other processing costs.

Prior to the Company completing the acquisition of this mineral property option, GPM had the right to purchase up to 10% of the shares offered in private placements undertaken by the Company, such purchase to be at the same terms and conditions as other purchasers participating in the offering. Pursuant to these terms 1,000,000 units were issued to GPM in April, 2008 for proceeds of \$1,000,000 and an additional 1,234,578 units were issued as part of the November, 2009 private placement for proceeds of \$1,111,120. Each unit was comprised of one common share and one-half of a share purchase warrant. The 500,000 warrants attached to the April, 2008 unit issue expired on April 10, 2009.

Note 6 Mineral Properties – (cont'd)

i) Malone Property

On April 17, 2006 the Company entered into a quitclaim deed and royalty agreement with Newmont North America Exploration Limited whereby the Company was granted all rights, title, estate and interest in unpatented mineral claims located in Lordsburg, New Mexico, United States of America in exchange for payment of \$11,360 (US\$ 10,000) (paid) and an additional \$ 11,720 (US\$ 10,000) payable in one year (paid). The agreement is subject to a royalty of 2% of net smelter returns.

j) Excelsior Springs Property

Effective April 30, 2008, the Company signed a Letter of Intent with the vendor (“Vendor”) regarding exclusive lease and sublease of Excelsior Springs Property in Esmeralda County, Nevada. The Vendor controlled that certain property through assignment from a third party. Under this binding Letter of Intent, the Company would:

- Assume all rights and obligations under the original Mining Lease and Option to Purchase Agreement between the Vendor and the third party. Under the terms of this agreement which is due to expire on June 1, 2013 but may be renewed at the Vendor’s option if certain conditions are met, the Company would:
- Pay to the third party a 2% NSR on production subject to recoupment of advance royalty payments made by the Company.
- Pay the third party the following advance royalty payments:
 - \$12,310 (US\$12,000) on June 2, 2008 (paid);
 - \$14,002 (US\$12,000) on June 2, 2009 (paid);
 - US\$12,000 on each subsequent anniversary until commencement of commercial production on the property;
- US\$20,000 on each anniversary after commencement of commercial production;
- Prepare and deliver a report to the third party of all activities conducted on the property during the previous calendar year on or before March 1 of each year
- Pay claim maintenance fees and filings to maintain the unpatented claims.
- Pay to Vendor a 2% NSR on production subject to recoupment of advance royalty payments made by the Company.
- Pay Vendor the following advance royalty payments:
 - \$ 25,648 (US\$25,000) upon signing (paid);
 - \$ 35,004 (US\$30,000) on first anniversary (paid);
 - US\$35,000 on second anniversary;
 - US\$40,000 on third anniversary;
 - US\$40,000 on each anniversary thereafter so long as the Letter of Intent remains in effect.

Note 6 Mineral Properties – (cont'd)

j) Excelsior Springs Property – (cont'd)

Pursuant to the original Mining Lease and Option to Purchase Agreement, the Company had the right to acquire ownership of this property in exchange for a cash payment of US\$300,000. The primary term of the Letter of Intent would be five years and so long thereafter as exploration, development or mining was being conducted on the property. In January, 2010 the Company decided to permanently cease exploration of this property. Accordingly deferred exploration and acquisition costs of \$267,517 were written down to nil.

k) Kiyuk Lake Property

On August 1, 2009 the Company signed a five year mineral property option agreement for the Kiyuk Lake property near Nueltin Lake in Nunavut in exchange for:

- Total cash payments of \$350,000 with \$50,000 payable on August 8, 2009 (paid) and \$60,000 payable annually each year thereafter until August 8, 2014
- A total of 250,000 Shares to be issued with 50,000 to be issued August 8, 2009 (issued) and 40,000 additional shares to be issued annually thereafter until August 8, 2014. The August, 2009 share issue was valued at the share price at the date of issuance.

The agreement can be terminated by the Company after thirty days notice is provided. The agreement is subject to a royalty of 2% of net smelter returns which the Company can reduce with the payment of US\$2,000,000 for each 1% reduction. Also pursuant to this agreement the Company is required to pay filing and maintenance fees and to provide a technical report annually to the vendor, the next report due before March 1, 2011.

Note 7 Asset Retirement Obligation

The Company has estimated the present value of its Rattlesnake Hills Mineral Property future reclamation obligation to be \$266,521 at March 31, 2010 (March 31, 2009 - \$Nil) as legally required by the United States Federal and State Government permitting requirements. The increase in the asset retirement obligation since March 31, 2009 results from an increase in exploration activity on this property. The Company intends to fulfil its site restoration obligation in the next fiscal year and accordingly no discounted present value was calculated. Management will continue to assess asset retirement obligations as future exploration activity is undertaken.

Note 8 Share Capital

On November 25, 2009 the Company completed a brokered private placement for 10,711,200 units and a non-brokered private placement for 1,634,578 units of the Company at a price of \$0.90 per unit for gross cash proceeds of \$9,640,080 and \$1,471,120 respectively. Each unit consisted of one common share and one half of one warrant with each whole warrant entitling the holder thereof to acquire one common share at a price of \$1.25 per share until expiry on November 24, 2011. The Company applied the residual approach and allocated the total proceeds to the common shares and \$nil to the attached warrants.

Under the terms of the brokered private placement agreement, finders' fees of \$482,004 were paid in cash equal to 5% of gross proceeds and by the issue of 535,560 agent's warrants equal to 5% of the number of units issued. Each unit attached to the finders' fees has terms identical to the other units issued through these offerings. Stock based compensation of \$364,181 arising from the issue of these compensation warrants has been charged to share issue costs and credited to contributed surplus.

Pursuant to the terms of the Rattlesnake Mineral Property Option Agreement GPM was offered and agreed to participate in the non-brokered private placement by purchasing 1,234,578 units of the Company or 10% of the total units issued in the two placements with their purchase completed under the same terms and conditions as other purchasers participating in the offerings.

For purposes of the calculations of compensation charge associated with agent's units granted, the following assumptions were used for the Black-Scholes model:

Risk-free interest rate	1.15%
Expected life	2 years
Expected volatility	119%
Expected dividends	Nil

The expected volatility is based on the Company's historical share price.

At March 31, 2010, there were 6,172,889 share purchase warrants outstanding and exercisable entitling the holders thereof the right to purchase one common share for each warrant held:

<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Weighted Average Remaining Contractual Life</u>
<u>6,172,889</u>	\$1.25	November 24, 2011	<u>1.65 years</u>

Note 8 Share Capital – (cont'd)

During the year 10,005,219 warrants were exercised for proceeds of \$5,834,148 and 18,496,762 warrants expired.

Changes in the period are presented below:

	<u>March 31, 2010</u>	
	Number of Shares Issuable Pursuant to <u>Warrants</u>	Weighted Average Exercise <u>Price</u>
Outstanding, March 31, 2008	29,997,088	\$0.86
Issued	500,000	\$1.50
Expired	(111,328)	\$0.40
Exercised	<u>(1,883,779)</u>	<u>\$0.40</u>
Outstanding, March 31, 2009	28,501,981	\$0.90
Issued	6,172,889	\$1.25
Expired	(18,496,762)	\$1.08
Exercised	<u>(10,005,219)</u>	<u>\$0.58</u>
Outstanding, March 31, 2010	<u>6,172,889</u>	<u>\$1.25</u>

Agent's Warrants

As at March 31, 2010, the Company has 535,560 agent's warrants outstanding which entitle the Agent to purchase 535,560 units expiring November 24, 2011 at a price of \$1.25 per unit. Each unit will consist of one common share and one-half of one warrant exercisable at a price of \$1.25 for a period of 24 months from the issuance date.

Stock Option Plan and Stock-based Compensation

The Company established a share purchase option plan (the "Plan") in September 2004. In September, 2007 shareholder approval was obtained to adopt a "rolling" stock option plan. The Board of Directors administers the Plan, pursuant to which the Board of Directors may grant from time to time incentive stock options up to an aggregate maximum of 10% of the issued and outstanding shares of the Company to directors, officers, employees, consultants or advisors. All options granted under the Plan shall expire not later than the tenth anniversary of the date the options were granted.

The exercise price of an option is determined by the Board of Directors, but shall not be less than the market price of the common shares of the Company on the TSX on the last business day before the date on which the options are granted, less any discount permitted by the rules of the exchange. Vesting and terms are at the discretion of the Board of Directors. The vesting of options range from vested immediately, a vesting period of three month period to two year period from the date of the grant, at 25% and 20% respectively. Options granted for Investor relations vest in accordance with TSX regulation.

Note 8 Share Capital – (cont'd)

Stock Option Plan and Stock-based Compensation – (cont'd)

During the year ended March 31, 2010, the Company granted options to directors, officers, employees and consultants as follows:

<u>Number of Options Granted</u>	<u>Exercise Price</u>	<u>Stock-based Compensation Attributed to Operations During Period</u>	<u>Vesting Provisions</u>
220,000	\$0.35	\$ 58,740	2/5 vested
250,000	\$0.35	\$ 81,900	Vested
250,000	\$0.35	\$ 192,000	Vested
350,000	\$0.42	\$ 137,600	Vested
250,000	\$0.44	\$ 193,000	¾ vested
350,000	\$0.44	\$ 144,100	Vested
<u>1,630,000</u>	<u>\$1.25</u>	<u>\$ 773,800</u>	Unvested
<u>3,300,000</u>		<u>\$ 1,581,140</u>	
	<u>(2009: 4,142,500)</u>	<u>(2009: \$692,700)</u>	

Additional stock-based compensation expense of \$123,000 was also recorded on the vesting date of options issued in the previous fiscal year.

From the total of 3,300,000 options granted during the year, 1,475,500 options vested on granting or during the fiscal year. The remaining 1,824,500 options will be vested as follows:

- 44,000 options on April 16, 2010 (subsequently vested);
- 815,000 options on June 1, 2010 (subsequently vested);
- 62,500 options on June 12, 2010 (subsequently vested);
- 44,000 options on October 16, 2010
- 815,000 options on December 1, 2010
- 44,000 options on April 16, 2011

Note 8 Share Capital – (cont'd)

Stock Option Plan and Stock-based Compensation – (cont'd)

Details of stock options outstanding as at March 31, 2010 are as follows:

<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
25,000	\$0.35	June 19, 2010
80,000	\$0.36	April 7, 2011
250,000	\$0.44	June 10, 2011
1,180,000	\$0.42	May 2, 2012
300,000	\$0.40	September 21, 2012
25,000	\$0.35	September 21, 2012
320,000	\$0.80	November 28, 2012
200,000	\$0.35	November 28, 2012
225,000	\$0.88	January 23, 2013
62,500	\$0.35	January 23, 2013
365,143	\$0.35	March 4, 2013
250,000	\$0.75	June 5, 2013
180,000	\$0.35	April 15, 2014
1,630,000	\$1.25	November 30, 2014
1,200,500	\$0.17	November 14, 2018
350,000	\$0.35	January 15, 2019
470,000	\$0.35	April 15, 2019
<u>350,000</u>	\$0.42	May 26, 2019
<u><u>7,463,143</u></u>		

At March 31, 2010, of the total outstanding share purchase options, 5,638,643 (2009: 6,213,250) with a weighted average exercise price of \$0.40 (2009: \$0.36) were exercisable.

A summary of changes during the years ended March 31, 2010 and 2009 is presented below:

	<u>2010</u>	<u>2009</u>
	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>
Outstanding, beginning of year	6,382,000	\$0.36
Granted	3,300,000	\$0.82
Cancelled	(50,000)	\$0.35
Exercised	<u>(2,168,857)</u>	<u>\$0.27</u>
Outstanding, end of year	<u><u>7,463,143</u></u>	<u><u>\$0.59</u></u>
		<u><u>5.96 years</u></u>

Note 8 Share Capital – (cont'd)

Stock Option Plan and Stock-based Compensation – (cont'd)

		<u>2009</u>	
	<u>Number of</u>	<u>Weighted</u>	<u>Weighted</u>
	<u>Options</u>	<u>Average</u>	<u>Average</u>
		<u>Exercise</u>	<u>Remaining</u>
		<u>Price</u>	<u>Contractual</u>
			<u>Life</u>
Outstanding, beginning of year	6,960,000	\$1.08	4.64 years
Granted	4,142,500	\$0.28	7.20 years
Forfeited	(4,595,000)	\$1.35	3.73 years
Exercised	<u>(125,500)</u>	<u>\$0.35</u>	<u>3.43 years</u>
Outstanding, end of year	<u>6,382,000</u>	<u>\$0.36</u>	<u>5.84 years</u>

Subsequent to March 31, 2010, the Company received cash of \$508,460 from the exercise of 1,275,500 share options and granted 150,000, 500,000 and 350,000 options with exercise prices of \$0.94, \$0.93 and \$0.92 per share, respectively.

The weighted fair value of the share purchase options granted during the year ended March 31, 2010 of \$0.52 per option (2009: \$0.16) is estimated using the Black-Scholes option valuation model with the following assumptions:

	<u>2010</u>	<u>2009</u>
Average risk-free interest rate	.48% - 3.65%	1.04% –3.64%
Expected life	2 – 10 years	2 – 10 years
Expected volatility	101% – 126%	107% – 116%
Expected dividends	Nil	Nil

Note 9 Related Party Transactions

Other receivables include \$2,030 (2009: \$7,568) and prepaid expenses include \$9,114 (2009: \$Nil) derived from travel and director fees advanced to officers and employees.

Accounts payable and accrued liabilities include \$30,212 (2009: \$18,406) due to directors and officers or former directors and officers of the Company.

Share issue expenses include Nil (2009: \$15,584) paid to former officers.

During the years ended March 31, the Company incurred charges to significant shareholders, directors and officers, former directors and officers of the Company and to companies which have several directors and/or officers who are also directors and/or officers or former directors and/or officers of the Company as follows:

Note 9 Related Party Transactions – (cont'd)

	<u>2010</u>	<u>2009</u>
Consulting	\$ 263,603	\$ 143,266
Director Fees	95,250	78,500
Legal	-	198,746
Management fees	1,139,957	640,719
Promotion and advertising	25,608	45,347
Office, rent and miscellaneous recovery (Note a)	118,576	(11,159)
Property investigation costs	7,784	56,552
Deferred exploration costs - geological consulting	<u>21,976</u>	<u>45,364</u>
	<u>\$ 1,672,754</u>	<u>\$ 1,197,335</u>

Note a: During the year ended March 31, 2009 the Company received \$78,000 for reimbursement of office rent and administrative support from a Company with formerly common directors with which it shared office premises. This amount is included as a deduction from office, rent and miscellaneous expense in the Statement of Operations.

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

As at March 31, 2010, the Company has employment agreements with each of four officers of the Company whereby the Company will pay fixed monthly management fees equal to CDN\$10,000, CDN\$12,000, US\$12,000 and US\$12,000. Any of these agreements can be terminated after a three month notice period.

In April, 2010, the Company provided written notice that it would be terminating an employment agreement (CDN \$10,000 per month) with one of its officers (Chairman) effective July 21, 2010 and has agreed to pay \$120,000 as a termination fee. Also pursuant to the terms of the termination the Company has agreed to pay the individual for special advisory services of at least \$100 per month. This agreement will expire in two years but can be terminated at any time.

Effective April 21, 2010, the Company agreed to pay its new Chairman \$5,000 per month and the board of directors has the right to change or terminate this agreement at any time.

During the period the Company agreed to pay an annual retainer of \$18,000 to each of its independent directors and an additional annual retainer of \$5,000 to each independent director who acts as a member of the Audit, Compensation or Governance Committees. Formerly, independent directors were paid a monthly stipend and a fee was also paid for each meeting attended.

Effective April 21, 2008 the Company negotiated a consulting agreement to pay \$6,500 per month for consulting services provided by a former significant shareholder. The term of this agreement ended on March 31, 2010.

Effective May 1, 2009 the Company negotiated an eighteen month consulting agreement to pay \$2,500 per month for consulting services provided by a former director of the Company.

Note 9 Related Party Transactions – (cont'd)

Subsequent to March 31, 2010, the Company finalized a legal settlement with a former director whereby it agreed to pay \$150,000 for financial services provided. This amount has been recorded as consulting fees for the year ended March 31, 2010.

Note 10 Income Taxes

A reconciliation of the income tax provisions computed at statutory rates to the reported income tax provision is as follows:

	<u>2010</u>	<u>2009</u>
Statutory rate	<u>29.6%</u>	<u>30.6%</u>
Provision for income taxes based on statutory Canadian combined federal and provincial income tax rates	\$ (3,083,000)	\$ (1,472,000)
Foreign income taxed at other than Canadian statutory rate	(379,000)	-
Stock-based compensation	512,000	694,000
FX loss on revaluation of FIT balances	241,000	-
Non taxable portion of capital gains	(74,000)	-
Effect of reduction in statutory rates	146,000	71,000
Share issue cost	(189,000)	-
Change in valuation allowance	<u>2,826,000</u>	<u>707,000</u>
	<u>\$ -</u>	<u>\$ -</u>

Significant components of the Company's future tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

	<u>2010</u>	<u>2009</u> (Restated)
Future income tax assets (liabilities)		
Share issue costs	\$ 196,000	\$ 71,000
Marketable securities	2,000	2,000
Equipment	34,000	30,000
Mineral properties and related deferred exploration	38,000	(2,237,000)
Asset retirement obligation	78,000	-
Non-capital losses carried forward	<u>5,114,000</u>	<u>4,770,000</u>
	5,462,000	2,636,000
Less: valuation allowance	<u>(5,462,000)</u>	<u>(2,636,000)</u>
	<u>\$ -</u>	<u>\$ -</u>

Note 10 Income Taxes – (cont'd)

The Company recorded a valuation allowance against its future income tax assets, based on the extent to which it is more likely-than-not that sufficient taxable income will not be realized during the carry-forward periods to utilize all the future tax assets.

At March 31, 2010, the Company has accumulated non-capital losses totalling approximately \$ 7,263,000 in Canada and \$ 9,427,000 in the US and resource related deductions of \$ 1,540,000 that may be applied against future year's taxable income in Canada. The non-capital losses expire as follows:

	<u>Canada</u>	<u>US</u>	<u>Total</u>
2014	\$ 120,000	\$ -	\$ 120,000
2015	225,000	-	225,000
2026	279,000	-	279,000
2027	539,000	-	539,000
2028	2,316,000	1,714,000	4,030,000
2029	1,622,000	6,206,000	7,828,000
2030	<u>2,162,000</u>	<u>1,507,000</u>	<u>3,669,000</u>
	<u>\$ 7,263,000</u>	<u>\$ 9,427,000</u>	<u>\$ 16,690,000</u>

Note 11 Segmented Information

The Company operates in one reportable operating segment, being the exploration and evaluation of mineral properties for development. Geographical information is as follows:

	Years ending March 31,			
	<u>2010</u>		<u>2009</u>	
	<u>Canada</u>	<u>United States</u>	<u>Canada</u>	<u>United States</u>
Net loss	<u>\$ (3,352,564)</u>	<u>\$ (7,051,753)</u>	<u>\$ (3,769,043)</u>	<u>\$ (1,039,470)</u>
Current assets	<u>\$ 14,530,573</u>	<u>\$ 801,404</u>	<u>\$ 17,094,415</u>	<u>\$ 105,348</u>
Mineral Properties	<u>\$ 1,023,039</u>	<u>\$ 25,920,587</u>	<u>\$ -</u>	<u>\$ 15,578,409</u>
Other long-term assets	<u>\$ 46,730</u>	<u>\$ 802,910</u>	<u>\$ 55,230</u>	<u>\$ 99,178</u>

Note 12 Commitments –Notes 7, 8 and 12

- a) Effective August 1, 2009 the Company is committed to a two year office lease. Payments pursuant to the terms of this lease are expected to approximate US\$128,915 and US\$131,494 for the 2011 and 2012 fiscal years respectively.
- b) Effective December 1, 2009 the Company entered into a one year agreement to pay \$3,500 per month for investor relations services. This agreement was terminated in April, 2010.

Note 12 Commitments –Notes 7, 8 and 12 – (cont'd)

- c) Effective December 1, 2009 the Company is committed for one year to pay US\$1,500 per month for investor relations and corporate communications services.
- d) Effective December 3, 2009 the Company entered into an employment agreement with the head of business development to manage strategic initiatives of the Company whereby the Company will pay fixed management fees of US\$11,000 per month. This agreement can be terminated by either party by providing 90 days written notice.
- e) Effective January 6, 2010 the Company is committed to a one year consulting agreement to pay US\$600 per day to a senior consultant to help develop and manage exploration. As at March 31, 2010, the Company has incurred \$33,500 in consulting fees to this consultant.
- f) Effective March 1, 2010 the Company is committed to a one year office lease. Payments pursuant to the terms of this lease are expected to approximate US\$23,448 for the 2011 fiscal year.
- g) Effective March 8, 2010, the Company agreed to a one year agreement to pay 7,500 Euros quarterly to a European investor services provider. This agreement can be terminated by providing thirty days written notice after six months.
- h) Effective March 15, 2010, the Company agreed to a one year agreement to pay 12,500 Euros quarterly to a European financial advisory services provider. This agreement can be terminated by providing thirty days written notice.

Note 13 Financial Instruments

a) Financial Instrument Fair Value Disclosure

The Company's financial instruments at March 31, 2010 consist of cash, short-term money market investments, marketable securities, other receivables, restricted cash, and accounts payable and accrued liabilities.

The Company designated its cash, short-term investments and restricted cash as held-for-trading which is measured at fair value. The investment in marketable securities is designated as an available-for-sale financial asset which is measured at fair value. The Company designated other receivables as loans and receivables which are measured at amortized cost on each balance sheet date using the effective interest method. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost on each balance sheet date using the effective interest method.

Note 13 Financial Instruments – (cont'd)

a) Financial Instrument Fair Value Disclosure – (cont'd)

The amendments to Section 3862 (note 2) introduce a fair value hierarchy that reflects the significance of inputs used in making fair value measurements 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 following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2010:

	<u>Level 1</u>
Cash and short-term money market investments	\$ 14,789,407
Marketable securities	\$ 173,827
Restricted cash	\$ 634,375

At March 31, 2010 there were no financial assets or liabilities measured and recognized in the balance sheet at fair value that would be categorized as level 2 in the fair value hierarchy above.

b) Financial Instrument Risk Exposure

Management of Industry Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company's mineral exploration activities expose it to potential environmental liability risk for recovery costs. The Company operates in the mineral interest field which is subject to environmental laws and regulations specific to countries in which exploration, development or mining is conducted. Due to the diversity of these regulations compliance at all times cannot be assured. It is management's policy to review environmental compliance and exposure on an ongoing basis. The Company follows industry standards and specific project environmental requirements. The Company records liability for site recovery when determinable on a systematic basis in the period of determination. The Company is currently in the exploration stage on its property interests and has not determined whether significant site recovery costs will be required. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities other than those already provided for in respect of its current operations.

Note 13 Financial Instruments – (cont'd)

b) Financial Instrument Risk Exposure – (cont'd)

Management of Financial Risk

The Company's financial instruments are exposed to certain financial risks, which include credit risk, liquidity risk, and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation causing the other party to incur a financial loss. The Company's credit risk is primarily attributable to cash and cash equivalents. In order to minimize this risk these assets are held with reputable financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. At present the Company holds a significant level of cash and cash equivalents and during the past year the Company implemented an extensive planning and budgeting process to determine funding requirements and to prudently conserve liquid assets. This has resulted in a delay to and a postponement of exploration of some mineral properties. The Company's ability to fund future exploration, development, mining and processing of minerals may be difficult as the issue of additional equity capital may not be available or if available, may result in substantial dilution to existing shareholders. Conventional debt financing is not an option as the Company is an exploration stage company.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

i) Currency Risk

The Company is exposed to foreign currency fluctuations as many of the Company's operations are carried out in the United States of America. As at March 31, 2010, the Company has in US dollars cash of US\$2,486,451 (March 31, 2009: \$88,761), accounts payable of US\$531,979 (March 31, 2009: \$95,193), and estimated asset retirement obligation of US\$220,000, which are subject to exchange rate fluctuations between the Canadian dollar and the US dollar. Due to the parity of the Canadian dollar against the US dollar, the Company converts its Canadian cash into US cash on an as-needed basis but will engage in forward contracts to buy US dollars should the Canadian dollar weaken against the US dollar.

Note 13 Financial Instruments – (cont'd)

b) Financial Instrument Risk Exposure – (cont'd)

Market Risk – (cont'd)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest bearing debt and excess cash and cash equivalents are invested in investment-grade short-term certificates of deposits issued by Canadian financial institutions. The Company periodically monitors its investments and the credit ratings of these institutions.

Note 14 Capital Management

The Company's objective in managing capital is to ensure that it will be able to continue to fund the exploration and development of its mineral properties, finance corporate overhead costs, meet obligations as they come due, and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. The capital structure of the Company includes cash and cash equivalents, marketable securities, and the components of shareholders equity as capital. The Company has no earnings and therefore has historically financed its acquisition and exploration activities and corporate overhead costs by the sale of common shares. The Company's targeted capital structure consists of its investments in mineral property interests, with associated other long-term assets, and sufficient positive working capital to fund the balance of that year's exploration program, with little or no debt or financial liabilities outstanding.

Management believes that such a capital structure is the most suitable in light of the Company's capital management objectives, and its exploration-stage operations.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, or acquire or dispose of assets. In order to maximize ongoing development efforts, the Company does not pay out dividends.

Given its objectives, the Company determines the amount of capital to be raised and retained based on the scope of planned exploration activities and management's assessment of the expected availability of acceptably priced capital in future periods.

Currently the Company does not expect it will need to raise more capital to continue operations through its next fiscal year. Due to the recovery of global economies experienced in the last few quarters Management was able to issue shares in two private placements. There were no other changes in the Company's approach to capital management during the year ended March 31, 2010. Other than its restricted cash amounts the Company is not subject to other externally imposed capital requirements.

Note 15 Comparatives

Certain amounts reflected for the year ended March 31, 2009 have been restated to agree with the financial statement basis adopted for the current year.

EVOLVING GOLD CORP.
 (An Exploration Stage Company)
CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES
for the years ended March 31, 2010 and 2009

	<u>Alpha Butte</u>	<u>Boulder Valley</u>	<u>Carlin</u>	<u>Cottonwood</u>	<u>Excelsior Springs</u>	<u>Fisher Canyon</u>	<u>Jake Creek</u>	<u>Malone</u>	<u>Rattlesnake</u>	<u>Sheep Creeks</u>	<u>Siesta</u>	<u>Total</u>
Balance, March 31, 2008	\$ 91,606	\$ 419,723	\$ 54,642	\$ 7,446	\$ -	\$ 457,581	\$ 103,825	\$ 662,881	\$ 3,224,073	\$ 2,585,619	\$ 1,216,846	\$ 8,824,242
Acquisition costs												
Cash	-	-	-	-	37,958	14,935	-	-	-	-	-	52,893
Shares	-	-	-	-	-	-	-	-	210,000	-	-	210,000
Legal	-	-	-	-	-	-	-	-	10,583	-	-	10,583
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,958</u>	<u>14,935</u>	<u>-</u>	<u>-</u>	<u>220,583</u>	<u>-</u>	<u>-</u>	<u>273,476</u>
Deferred exploration costs												
Assays and reports	-	84	10	6	-	-	47	-	196,329	20,767	40	217,283
Drilling	-	286,031	35,062	35,062	-	54,741	-	30,047	1,994,901	908,392	346,150	3,690,386
Field expenses and other	-	10,339	3,720	2,901	-	2,041	18,191	12,462	161,761	50,850	31,956	294,221
Geological consulting – Note 6	-	36,816	35,544	33,160	6,825	4,309	138,260	55,871	475,560	198,016	106,608	1,090,969
Geophysical and geological studies	-	38,901	-	-	-	1,650	25,629	3,765	59,396	5,597	64,401	199,339
Licenses and fees	-	-	-	-	-	8,536	-	-	34,426	53,777	15,734	112,473
Reclamation bond	-	-	11,484	-	-	-	-	-	153,884	-	-	165,368
Staking and recording costs	<u>8,582</u>	<u>34,656</u>	<u>38,904</u>	<u>20,735</u>	<u>13,713</u>	<u>12,338</u>	<u>58,769</u>	<u>10,775</u>	<u>104,291</u>	<u>358,812</u>	<u>49,077</u>	<u>710,652</u>
	<u>8,582</u>	<u>406,827</u>	<u>124,724</u>	<u>91,864</u>	<u>20,538</u>	<u>83,615</u>	<u>240,896</u>	<u>112,920</u>	<u>3,180,548</u>	<u>1,596,211</u>	<u>613,966</u>	<u>6,480,691</u>
Balance, March 31, 2009	\$ 100,188	\$ 826,550	\$ 179,366	\$ 99,310	\$ 58,496	\$ 556,131	\$ 344,721	\$ 775,801	\$ 6,625,204	\$ 4,181,830	\$ 1,830,812	\$ 15,578,409

EVOLVING GOLD CORP.
(An Exploration Stage Company)
CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES
For the years ended March 31, 2010 and 2009

	Canada	United States											Total	
	Kiyuk Lake	Alpha Butte	Boulder Valley	Carlin	Cotton wood	Excelsior Springs	Fisher Canyon	Humboldt	Jake Creek	Malone	Rattlesnake	Sheep Creeks	Siesta	
Balance, March 31, 2009	\$ -	\$ 100,188	\$826,550	\$ 179,366	\$ 99,310	\$ 58,496	\$556,131	\$ -	\$ 344,721	\$ 775,801	\$ 6,625,204	\$4,181,830	\$ 1,830,812	\$ 15,578,409
Acquisition costs														
Cash	50,000	-	-	59,337	-	49,006	-	59,498	-	-	23,524	-	-	241,365
Shares	56,000	-	-	-	-	-	-	-	-	-	930,000	-	-	986,000
Legal	16,134	-	-	-	-	-	-	-	-	-	662	-	-	16,796
	<u>122,134</u>	<u>-</u>	<u>-</u>	<u>59,337</u>	<u>-</u>	<u>49,006</u>	<u>-</u>	<u>59,498</u>	<u>-</u>	<u>-</u>	<u>954,186</u>	<u>-</u>	<u>-</u>	<u>1,244,161</u>
Deferred exploration costs														
Assays and reports	15,423	-	-	65,416	-	27,910	-	-	-	37,002	1,125,084	-	-	1,270,835
Drilling	-	-	-	2,141,522	-	98,660	-	-	-	152,696	6,607,167	-	-	9,000,045
Field expenses and other	560,244	-	-	144,074	1,078	4,082	9,446	31,082	-	13,057	695,246	-	-	1,458,309
Geological consulting – Note 6	73,941	3,147	1,856	269,278	2,816	12,835	-	38,149	8,441	2,993	1,410,571	3,837	4,021	1,831,885
Geophysical and geological studies	181,812	-	-	108,602	-	-	-	-	-	-	501,732	-	-	792,146
Staking and recording	-	14,561	19,980	57,314	22,045	16,528	-	188,744	70,897	16,906	178,764	347,608	59,586	992,933
	<u>831,420</u>	<u>17,708</u>	<u>21,836</u>	<u>2,786,206</u>	<u>25,939</u>	<u>160,015</u>	<u>9,446</u>	<u>257,975</u>	<u>79,338</u>	<u>222,654</u>	<u>10,518,564</u>	<u>351,445</u>	<u>63,610</u>	<u>15,346,156</u>
Asset retirement obligation in excess of reclamation deposit paid	-	-	-	-	-	-	-	-	-	-	266,521	-	-	266,521
Fair value of shares received	-	-	-	-	-	-	(87,600)	-	-	-	-	-	-	(87,600)
Write down of mineral properties	-	-	-	-	(125,249)	(267,517)	(477,977)	-	-	-	-	(4,533,275)	-	(5,404,018)
Balance, March 31, 2010	<u>\$953,554</u>	<u>\$117,896</u>	<u>\$848,386</u>	<u>\$3,024,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 317,473</u>	<u>\$ 424,059</u>	<u>\$ 998,455</u>	<u>\$18,364,475</u>	<u>\$ -</u>	<u>\$ 1,894,419</u>	<u>\$ 26,943,626</u>