

LINEAR METALS CORPORATION

Management Discussion and Analysis

Quarterly Report – April 30, 2009

This Management Discussion and Analysis of Linear Metals Corporation (the “Company” or “Linear”) provides analysis of the Company’s financial results for the three and six-month periods ended April 30, 2009. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited financial statements.

This discussion includes certain statements that may be deemed “forward-looking statements”. All statements in this discussion, other than statements of historical facts, that address anticipated operating costs, possible future resource property expenditures, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are considered forward-looking because we have used what we know and expect today to make a statement about the future. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward looking statements usually include words such as may, expect, plan, anticipate, budget, believe or other similar words. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Additional details of the specific risks associated with the operations of the Company and such forward looking statements are set out below under “Risks and Uncertainties”. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements.

1.1 Date of Report

This report is prepared as of June 11, 2009.

1.2 Nature of Business and Overall Performance

Linear Metals is a junior exploration company listed on the Toronto Stock Exchange. The Company owns or controls an interest in three properties, including two properties in Canada and one property in Mexico and has not yet determined whether these properties contain ore reserves that are economically recoverable. During the first quarter of the current fiscal year, the Company completed a 30,000-metre drill program that began during the first quarter of fiscal 2008 on its KM61 property, leading to the announcement of a National Instrument 43-101 compliant resource estimate in December 2008.

During the six-month period ended April 30, 2009, the Company incurred a loss before income taxes of \$7.3 million compared to a net loss before income taxes of \$1.4 million during the six-month period ended April 30, 2008. The Company has recognized a net loss after taxes of \$6.9 million, compared to a net loss of \$0.6 million in the same period during the prior fiscal year. The change in the net loss before income taxes was primarily attributable to a \$6.6 million write-down of the Cobre Grande property during the current period, a decrease in interest income of approximately \$0.2 million compared to the same period in fiscal 2008, and a decrease in operating expenses of approximately \$0.4 million compared to the prior year. The net income after taxes was impacted by a future income tax recovery of \$0.4 million during the six-month period ended April 30, 2009. The Company continues to have no revenue-producing operations and is dependent on future equity financings and/or project financing alternatives, to fund future operations and continue exploration programs.

Prior to March 13, 2009, the Company held the right to acquire up to an 80% interest in the 6,238 hectare Cobre Grande polymetallic mineral project, located in Oaxaca, Mexico, by fulfilling the remaining terms of a Purchase Option Agreement (the “Purchase Option”) initially entered by Linear Gold Corp. (“Linear Gold”) with the Community of San Baltazar Guelavila (the “Community”). The remaining terms of the Purchase Option with the Community required that a payment of US\$90,000 be made on or before March 13, 2009. If the Purchase Option had been exercised by the Company on or before March 13, 2009, then the Community would have been able to choose between a US\$12 million buyout, a 2% net smelter return royalty or a 15% joint venture interest.

The Company has advised the Community of its interest in making the final payments and in exercising the Purchase Option, subject to either the Community's choice of consideration being acceptable to Linear or in renegotiating the terms of the Purchase Option.

As the Purchase Option was not exercised, the Company has no legal interest in the primary Cobre Grande concessions and has written down the value its interest in the Cobre Grande property to \$0, resulting in a write-down of resource properties of \$6.6 million during the three-month period ended April 30, 2009.

In light of current market conditions, management has implemented a number of cost reduction strategies to significantly reduce the Company's day to day cash operating costs and to ensure the Company manages through these difficult market conditions. The Company's priority is to maintain legal title to its 100%-owned mineral properties, while continuing to seek strategic opportunities. During the first quarter of the year, the Company temporarily suspended its exploration activities until there is an improvement in the financial markets and/or an opportunity to raise additional equity financing at improved levels. Despite these efforts, there is no guarantee that the Company will be able to raise capital in the future and continue as a going concern.

1.3 Selected Annual Information

Expressed in thousands of Canadian dollars, except per share amounts:

Fiscal Year	2008	2007	2006
Revenues	\$ 263	\$ 280	\$ 4
Net loss	\$ 1,485	\$ 1,112	\$ 249
Basic & diluted net loss per share	\$ 0.04	\$ 0.03	\$ 0.02
Total assets	\$ 18,432	\$ 13,902	\$ 2,148
Cash dividends per common share	N/A	N/A	N/A

This financial data has been prepared in accordance with Canadian generally accepted accounting principles, and all figures are stated in Canadian dollars.

The Company expects to record losses until such time as an economic resource is identified, developed and exploited on one or more of the Company's properties. The Company's net losses in the future will be significantly impacted by any write-downs or abandonments of any resource properties.

1.4 Results of Operations

The Company has no operating revenues and is dependent on equity financings and/or project financing alternatives to fund its operations. As a result, the Company continues to incur operating losses.

Three-months ended April 30, 2009

During the three-month period ended April 30, 2009, the Company incurred a net loss of \$6.6 million, primarily attributable to the write-down of the Cobre Grande property. The Company's operating expenses during the period totalled \$0.2 million, a decrease of 66% over the previous year, due to the Company's efforts to reduce cash operating expenditures. Significant operating expenses included \$35,947 in management salaries and services, including director insurance premiums, accrued director fees, and a total of \$7,500 paid to Linear Gold during the period pursuant to a Management Services Agreement. The Company also incurred general and administrative expenses of \$36,989, a significant portion of which consists of rent paid on the Company's leased office in Toronto, which has been sub-leased effective May 1, 2009. The Company recorded non-cash stock-based compensation expense of \$107,774 attributable to the estimated fair value of stock options earned during the period and non-cash amortization expense of \$9,566, representing amortization of the Company's capital assets. The Company also recognized a future income tax recovery of \$0.3 million during the period.

Beginning during the fourth quarter of fiscal 2008 and continuing through the first six-months of the current fiscal year, the Company has taken significant measures to reduce its cash operating expenditures. As a result, the Company realized a significant decrease in its operating expenses during the current quarter compared to the second quarter of the previous fiscal year.

During the three-month period ended April 30, 2009, the Company recognized a write-down of resource property expenditures of \$6.6 million related to the Cobre Grande property in Mexico. The Company will continue to review its portfolio of resource properties and write-down the carrying costs of any properties considered to be impaired in value.

The Company incurred a currency exchange gain of \$13,816 during the current quarter relating to its foreign currency transactions. The Company may continue to incur foreign exchange gains and losses arising from fluctuations in the value of the Mexican and U.S. currencies relative to the Canadian dollar.

Six-months ended April 30, 2009

During the six-month period ended April 30, 2009, the Company incurred a net loss of \$6.9 million, primarily attributable to the write-down of the Cobre Grande property. The Company's operating expenses during the period totalled \$0.5 million, a decrease of 49% over the previous year, due to the Company's efforts to reduce cash operating expenditures. Significant operating expenses included \$119,842 in management salaries and services, including director insurance premiums, accrued director fees, and a total of \$25,000 paid to Linear Gold during the period pursuant to a Management Services Agreement. The Company also incurred general and administrative expenses of \$68,087, a significant portion of which consists of rent paid on the Company's leased office in Toronto, which has been sub-leased, effective May 1, 2009. The Company recorded non-cash stock-based compensation expense of \$186,822 attributable to the estimated fair value of stock options earned during the period and non-cash amortization expense of \$14,908, representing amortization of the Company's capital assets. In addition, the Company capitalized \$43,997 of non-cash stock-based compensation expense during the first quarter of the year to resource properties, attributable to the estimated fair value of stock options earned by the Company's exploration personnel and also capitalized \$4,567 of non-cash amortization expense attributable to the use of capital assets in the Company's exploration activities. The Company also recognized a future income tax recovery of \$0.4 million during the period.

During the six-month period ended April 30, 2009, the Company recognized a write-down of resource property expenditures of \$6.8 million related to the write-off of its Cobre Grande property in Mexico and the termination of its option on the Bateman property in Canada. The Company will continue to review its portfolio of resource properties and write-down the carrying costs of any properties considered to be impaired in value.

The Company incurred a currency exchange loss of \$49,465 during the six-month period ended April 30, 2009 relating to its foreign currency transactions and as a direct result of the weakening of the Mexican peso relative to the Canadian dollar during the current fiscal year. The Company may continue to incur foreign exchange gains and losses arising from fluctuations in the value of the Mexican and U.S. currencies relative to the Canadian dollar.

1.5 Summary of Quarterly Results

Expressed in thousands of Canadian dollars, except per share amounts:

	Fiscal 2009		Fiscal 2008				Fiscal 2007	
	Q2 Apr-09	Q1 Jan-09	Q4 Oct-08	Q3 * Jul-08	Q2 * Apr-08	Q1 Jan-08	Q4 Oct-07	Q3 Jul-07
Revenues	\$ 1	\$ 6	\$ 18	\$ 39	\$ 74	\$ 132	\$ 84	\$ 96
Net loss	\$ (6,560)	\$ (362)	\$ (559)	\$ (348)	\$ (462)	\$ (116)	\$ (440)	\$ (274)
Basic & diluted net loss per share	\$ (0.17)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ 0.00	\$ (0.01)	\$ (0.01)
Total assets	\$ 11,094	\$ 18,047	\$ 18,432	\$ 19,138	\$ 19,343	\$ 20,573	\$ 13,902	\$ 13,917

This financial data has been prepared in accordance with Canadian generally accepted accounting principles, and all figures are stated in Canadian dollars.

**The financial information for Q2 and Q3 of fiscal 2008 has been adjusted to reflect the treatment of the recovery of future tax assets previously subject to a full valuation allowance, resulting in an increase in the Q2 net loss of \$1.1 million and a decrease in the Q3 net loss of \$0.1 million.*

1.6 Liquidity, Capital Resources and Going Concern

As of April 30, 2009, the Company had working capital of \$0.7 million. During the six-month period ended April 30, 2009, the Company used cash of \$0.2 million for operating activities and recovered cash of \$0.6 million in sales taxes related to resource property expenditures, while using cash of \$0.7 million to fund resource property expenditures, the majority of which were incurred during the first quarter of the fiscal year.

During the three-month period ended April 30, 2009, the Company used cash of \$0.2 million for operating activities and recovered cash of \$0.6 million in sales taxes related to resource property expenditures, while using cash of \$0.1 million to fund resource property expenditures during the quarter.

The Company requires additional funding to continue its exploration programs and in light of the current market conditions, management has implemented significant cost reduction strategies to reduce the Company's day to day cash operating costs and ensure the Company manages through these difficult market conditions. The Company's objective is to maintain legal title to its 100%-owned mineral properties. During the first quarter of the year, the Company temporarily suspended its exploration activities. Management is evaluating alternatives to secure additional financing so that the Company can continue to operate as a going concern. Nevertheless, there is no assurance that these initiatives will be successful or sufficient and there remains some uncertainty as to the ability of the Company to continue operating as a going concern. Failure to continue to operate as a going concern could result in the loss of its interest in its resource properties and/or the infinite suspension of its exploration activities. The Company's financial statements and management's discussion and analysis do not reflect adjustments to the carrying values of assets and liabilities that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

1.7 Off-Balance Sheet Arrangements

At April 30, 2009, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

1.8 Disclosure Controls and Internal Controls Over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer have designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that material information is gathered and reported to senior management to permit timely decisions regarding public disclosure and to provide reasonable assurance that the information required to be disclosed in reports that are filed or submitted under Canadian securities legislation is recorded, processed, summarized, and reported within the time period specified in those rules.

The Chief Executive Officer and the Chief Financial Officer have also designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes. Internal controls systems, no matter how well they are designed, have inherent limitations. Therefore, even those systems determined to be designed effectively can provide only reasonable assurance with respect to financial reporting and financial statement preparation.

The Company has limited staffing and in many instances, the implementation of internal controls relying on segregation of duties is not possible. The Company relies on senior management review and approval to ensure that the controls are as effective as possible.

There were no changes in internal controls over financial reporting during the Company's most recent interim period that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

1.9 Critical Accounting Estimates

Critical accounting estimates used in the preparation of the consolidated financial statements include the value of stock-based compensation, the Company's estimate of recoverable value of its mineral properties and related deferred expenditures and the valuation of future income tax assets and liabilities. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The factors affecting stock-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend upon a variety of factors, including the market value of the Company's shares and the financial objectives of the stock-based instrument holders.

The Company's recoverability of the recorded value of its mineral properties and associated deferred expenses is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors, including environmental, legal and political risks, the existence of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete the development and future profitable production or the proceeds of disposition thereof.

Future income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values. Future income tax assets also result from unused loss carryforwards and other deductions. The valuation of future income tax assets is adjusted, if necessary, by use of a valuation allowance to reflect the estimated realizable amount.

1.10 Transactions with Related Parties

There were no transactions with related parties during the three and six-month periods ended April 30, 2009.

1.11 Changes in Accounting Policies

Effective November 1, 2008, the Company adopted the provisions of Section 1400 – *General Standards of Financial Statement Presentation*, which requires management to assess and disclose an entity's ability to continue as a going concern in both interim and annual financial statements.

Effective November 1, 2008, the Company adopted the provisions of Section 3064 – *Goodwill and Intangible Assets*. Section 3064 replaces Section 3062 and establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062.

In February 2008, the Canadian Accounting Standards Board announced that accounting standards in Canada are to converge with International Financial Reporting Standards ("IFRS") and companies will begin reporting, with comparative data, under IFRS for fiscal years beginning on or after January 1, 2011. While IFRS is based on a conceptual framework similar to Canadian GAAP, there are significant differences with respect to recognition, measurement and disclosure which the Company is beginning to assess. The Company will commence reporting under the new standards on November 1, 2011. The Company has begun to assess the impact of IFRS on the Company, its information systems and its financial statements.

1.12 Risks and Uncertainties

The Company's financial instruments consist of cash, receivables, sales taxes recoverable and accounts payable. Management does not believe these financial instruments expose the Company to any significant interest, currency or credit risks arising from these financial instruments, with the exception of the sales taxes recoverable. All of the sales taxes recoverable are with either the government of Canada or the government of Mexico. The fair market values of these financial instruments approximate their carrying values, unless otherwise noted.

In conducting its business, the principal risks and uncertainties faced by the Company relate to exploration and development success as well as metal prices and market sentiment.

Exploration for minerals and development of mining operations involve many risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure and easy access.

The prices of metals fluctuate widely and are affected by many factors outside of the Company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining

and mineral exploration companies. The Company relies on equity financing for its long-term working capital requirements and to fund its exploration programs. The Company does not have sufficient funds to put any of its resource interests into production from its own financial resources. There is no assurance that such financing will be available to the Company, or that it will be available on acceptable terms.

1.13 Outstanding Share Data

a) Common Shares

The Company has authorized an unlimited number of common shares without par value.

At April 30 and June 11, 2009, the Company had issued and outstanding 38,000,193 common shares with a recorded value of \$16,926,212.

On November 6, 2007, the Company completed a brokered private placement financing of 3,900,000 flow-through common shares at a price of \$1.80 per flow-through share, for aggregate gross proceeds of \$7,020,000. The Company was required to spend funds raised through the issuance of flow-through shares on qualified Canadian mineral exploration expenditures, as defined by Canadian income tax legislation, prior to December 31, 2008. This requirement was met by the Company during the first quarter of the fiscal year and prior to the required date of December 31, 2008.

The Company has accounted for the future income tax liability associated with the issuance of flow-through shares consistent with the consensus reached in the CICA's Emerging Issues Committee Abstract - 146, which suggests that future tax liabilities associated should be recognized as a reduction of shareholders' equity at the time the Company files the renouncement documents with the tax authorities. During February 2008, with an effective date of December 31, 2007, the Company renounced the qualifying Canadian exploration expenditures to investors. The renunciation resulted in the recognition of a future tax liability of \$1.9 million, which was recorded as a reduction of share capital on the balance sheet. As at April 30, 2009, the future tax liability has been reduced by a recovery of future tax assets of the Company, previously subject to a full valuation allowance, in the amount of \$1.3 million.

b) Warrants

At April 30 and June 11, 2009, the Company had no warrants outstanding. During the six-month period ended April 30, 2009, 5,026,000 warrants with a fair value of \$1,944,336 expired unexercised.

c) Stock Options

At April 30, 2009 the Company had 3,097,500 stock options outstanding, exercisable into common shares of the Company at an average exercise price of \$1.07 per share, expiring between August 29, 2009 and March 25, 2013.

At June 11, 2009, the Company had 2,847,500 stock options outstanding, exercisable into common shares of the Company at an average exercise price of \$1.08 per share, expiring between August 29, 2009 and January 31, 2013 following the cancellation of 250,000 stock options subsequent to the end of the period.

d) Agent Options

At April 30, 2009, the Company had 234,000 agent options outstanding, exercisable into common shares of the Company at an exercise price of \$1.80 per share, expiring on May 6, 2009. The 234,000 agent options expired unexercised on May 6, 2009.

1.14 Deferred Resource Property Expenditures

Details of the Company's deferred resource property expenditures during the three and six-month periods ended April 30, 2009 are included in Schedules "A" and "B".

During the six-month period ended April 30, 2009, the Company incurred deferred exploration expenditures of \$0.6 million. The Company incurred \$0.5 million, or 77% of its total exploration expenditures, on the KM61 project in Ontario, Canada and \$0.1 million, or 19%, in Mexico, on the Cobre Grande project. Drilling and geology expenditures on the KM61 project,

incurred primarily during the first quarter of the fiscal year, accounted for \$0.4 million, or 64% of total resource property expenditures incurred during the period.

During the three-month period ended April 30, 2009, the Company incurred deferred exploration expenditures of \$38,668, related primarily to the maintenance of the Company's resource properties in Canada and Mexico as the Company has temporarily suspended its exploration activities.

KM61

The Company holds a 100% interest in the KM61 molybdenum project located near Armstrong, Ontario. In November 2008, the Company completed a drill program that was initiated during the first quarter of fiscal 2008, having completed approximately 30,000 metres of drilling in a total of 86 holes during the drill program.

In December 2008, an independent 43-101 Mineral Resource Estimate for the Main Zone at KM61 was completed, with an indicated resource of 66.6 million tonnes at 0.063% molybdenum equivalent and an inferred resource of 38.9 million tonnes at 0.065% molybdenum equivalent.

The Company holds a 100% interest in the property, subject to a 0.5% NSR over the majority of the property, with the balance subject to a 3% NSR. The Company can repurchase 50% of the 0.5% NSR for \$250,000 and/or 50% of the 3% NSR for \$1,000,000.

Cobre Grande

As discussed in Section 1.2, the Company no longer has a legal interest in the primary Cobre Grande concessions and has written down the value its interest in the Cobre Grande property to \$0, resulting in a write-down of resource properties of \$6.6 million during the three and six-month periods ended April 30, 2009.

Other

During the first quarter of the fiscal year, the Company terminated its option to earn up to a 100% interest in the Bateman property, located 50 kilometres west of Thunder Bay, Ontario, resulting in a write-down of resource properties of \$137,690.

1.15 Management Changes

In December 2008, as part of the overall cost reduction strategy, the Company and Dr. Robert Page, the Company's Vice-President – Exploration, reached an agreement through which Dr. Page continues to provide his services to the Company through a consulting agreement, rather than as a full-time employee.

Effective February 1, 2009, also as part of the overall cost reduction strategy, the Company and Mr. Brian MacEachen, the Company's President and CEO, reached an agreement through which Mr. MacEachen continues to provide his services to the Company through a consulting agreement, rather than as a full-time employee.

1.16 Other Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.

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Schedule "A"

Schedule of Resource Properties

for the six-month period ended April 30, 2009

Details of Resource Properties

	Cobre Grande Mexico	La Morena Mexico	KM61	Seymour Lake and Other	April 30, 2009
Mineral Properties					
Balance, beginning of period	\$ 165,941	\$ 204,651	\$ 22,440	\$ 59,107	\$ 452,139
Expenditures during period	5,485	1,494	-	-	6,979
Balance, end of period	<u>171,426</u>	<u>206,145</u>	<u>22,440</u>	<u>59,107</u>	<u>459,118</u>
Deferred Exploration expenditures:					
Drilling	-	-	143,175	-	143,175
Geochemistry	-	-	723	9,174	9,897
Geology	79,078	-	232,326	6,068	317,472
Property evaluation	5,736	-	858	2,656	9,250
Supervision	18,989	-	55,369	-	74,358
Trenching	-	-	20,215	2,959	23,174
	<u>103,803</u>	<u>-</u>	<u>452,666</u>	<u>20,857</u>	<u>577,326</u>
Balance, beginning of period	<u>6,371,155</u>	<u>857,731</u>	<u>7,857,917</u>	<u>770,301</u>	<u>15,857,104</u>
Balance, end of period	<u>6,474,958</u>	<u>857,731</u>	<u>8,310,583</u>	<u>791,158</u>	<u>16,434,430</u>
	6,646,384	1,063,876	8,333,023	850,265	16,893,548
Costs written off	<u>(6,646,384)</u>	<u>-</u>	<u>-</u>	<u>(137,690)</u>	<u>(6,784,074)</u>
Mineral properties and deferred exploration expenditures	<u>\$ -</u>	<u>\$ 1,063,876</u>	<u>\$ 8,333,023</u>	<u>\$ 712,575</u>	<u>\$ 10,109,474</u>

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Schedule "B"

Schedule of Resource Properties
for the three-month period ended April 30, 2009**Details of Resource Properties**

	Cobre Grande Mexico	La Morena Mexico	KM61	Seymour Lake and Other	April 30, 2009
Mineral Properties					
Balance, beginning of period	\$ 171,426	\$ 206,145	\$ 22,440	\$ 59,107	\$ 459,118
Expenditures during period	-	-	-	-	-
Balance, end of period	<u>171,426</u>	<u>206,145</u>	<u>22,440</u>	<u>59,107</u>	<u>459,118</u>
Deferred Exploration expenditures:					
Drilling	-	-	-	-	-
Geochemistry	-	-	-	-	-
Geology	23,703	-	14,277	238	38,218
Property evaluation	450	-	-	-	450
Supervision	-	-	-	-	-
Trenching	-	-	-	-	-
	<u>24,153</u>	<u>-</u>	<u>14,277</u>	<u>238</u>	<u>38,668</u>
Balance, beginning of period	<u>6,450,805</u>	<u>857,731</u>	<u>8,296,306</u>	<u>653,230</u>	<u>16,258,072</u>
Balance, end of period	<u>6,474,958</u>	<u>857,731</u>	<u>8,310,583</u>	<u>653,468</u>	<u>16,296,740</u>
	<u>6,646,384</u>	<u>1,063,876</u>	<u>8,333,023</u>	<u>712,575</u>	<u>16,755,858</u>
Costs written off	<u>(6,646,384)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,646,384)</u>
Mineral properties and deferred exploration expenditures	<u>\$ -</u>	<u>\$ 1,063,876</u>	<u>\$ 8,333,023</u>	<u>\$ 712,575</u>	<u>\$ 10,109,474</u>