

ANDINA MINERALS INC.

Consolidated Financial Statements

March 31, 2007

ANDINA MINERALS INC.
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEETS
(United States Dollars)

	March 31, 2007	December 31, 2006
Assets		
Current assets		
Cash and cash equivalents	\$ 32,516,392	\$ 8,234,652
Marketable securities	-	8,417,151
Amounts receivable and other current assets	18,842	14,764
	<u>32,535,234</u>	<u>16,666,567</u>
Mineral properties (note 4)	16,884,745	11,619,599
Equipment (note 6)	101,297	118,488
	<u>\$ 49,521,276</u>	<u>\$ 28,404,654</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 2,255,832	\$ 1,046,598
Shareholders' Equity		
Capital stock (note 7(a))	43,787,885	28,179,252
Warrants (note 7(b))	7,136,672	2,973,561
Contributed surplus (note 7(b))	1,362,951	1,216,219
Deficit	(5,022,064)	(5,010,976)
	<u>47,265,444</u>	<u>27,358,056</u>
	<u>\$ 49,521,276</u>	<u>\$ 28,404,654</u>

Going concern (note 1)

See accompanying notes to the consolidated financial statements

ANDINA MINERALS INC.
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(United States Dollars)

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006	Cumulative Since Inception
Expenses			
Payroll	\$ 127,735	\$ 36,697	\$ 407,941
Professional fees	41,658	32,973	382,771
Consulting fees	33,335	24,593	289,918
Regulatory and shareholder information	29,291	8,840	166,470
Travel	30,745	8,048	132,986
Office	26,060	10,335	169,777
Rent	11,674	11,995	102,001
Amortization	20,095	7,145	68,920
Insurance	4,027	1,671	58,485
Foreign exchange	(301,142)	17,267	(106,337)
Stock-based compensation (note 7(c))	152,062	66,852	1,294,508
Mineral properties written off (note 4)	-	55,102	3,404,862
	<u>175,540</u>	<u>281,518</u>	<u>6,372,302</u>
Interest income	<u>164,452</u>	<u>15,074</u>	<u>728,059</u>
Loss for the period before taxes	11,088	266,444	7,100,361
Future income tax recovery	<u>-</u>	<u>-</u>	<u>622,179</u>
Loss for the period	11,088	266,444	5,022,064
Deficit, beginning of period	<u>5,010,976</u>	<u>2,823,056</u>	<u>-</u>
Deficit, end of period	<u>\$ 5,022,064</u>	<u>\$ 3,089,500</u>	<u>\$ 5,022,064</u>
Loss per share (note 8)	<u>\$ nil</u>	<u>\$ 0.01</u>	

See accompanying notes to the consolidated financial statements

ANDINA MINERALS INC.
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(United States Dollars)

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006	Cumulative Since Inception
Cash provided by (used in)			
Operating activities			
Loss for the period	\$ (11,088)	\$ (266,444)	\$ (5,022,064)
Items not involving cash:			
Amortization	20,095	7,145	68,920
Stock-based compensation	152,062	66,852	1,294,508
Mineral properties written off	-	55,102	3,404,862
Future income tax recovery	-	-	(622,179)
	<u>161,069</u>	<u>(137,345)</u>	<u>(875,953)</u>
Net change in non-cash working capital:			
Amounts receivable and other current assets	(4,078)	(3,859)	21,930
Accounts payable and accrued liabilities	1,209,235	(64,937)	2,000,750
	<u>1,366,226</u>	<u>(206,141)</u>	<u>1,146,727</u>
Financing activities			
Issue of common shares and warrants for cash	19,095,115	-	41,072,216
Exercise of warrants	659,298	930,910	8,199,954
Exercise of options	12,000	-	26,922
Loans	-	-	144,354
	<u>19,766,413</u>	<u>930,910</u>	<u>49,443,446</u>
Investing activities			
Exploration costs	(5,008,296)	(1,908,426)	(15,802,702)
Option payments and acquisition costs	(256,850)	(33,324)	(2,372,409)
Equipment	(2,904)	(2,441)	(170,217)
Marketable securities	8,417,151	1,570,979	-
Cash acquired on reverse takeover (note 1)	-	-	271,547
	<u>3,149,101</u>	<u>(373,212)</u>	<u>(18,073,781)</u>
Increase in cash and cash equivalents	<u>24,281,740</u>	<u>351,557</u>	<u>32,516,392</u>
Cash and cash equivalents, beginning of period	<u>8,234,652</u>	<u>498,585</u>	<u>-</u>
Cash and cash equivalents, end of period	<u>\$ 32,516,392</u>	<u>\$ 850,142</u>	<u>\$ 32,516,392</u>

See accompanying notes to the consolidated financial statements

ANDINA MINERALS INC.
(A DEVELOPMENT STAGE COMPANY)
AS AT MARCH 31, 2007 AND 2006
AND FOR THREE MONTHS ENDED MARCH 31, 2007 AND 2006
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(United States Dollars)

1. Nature of Operations and Going Concern Basis of Accounting

Andina Minerals Inc. (the “Company”) was incorporated on January 23, 2001 under the Business Corporations Act (Alberta) as CastleRock Capital Inc.

Effective December 31, 2004 the Company acquired all the outstanding shares of Andina Minerals Inc. (“Holdings”), a company incorporated on December 3, 2003. In conjunction with the acquisition of Holdings, the Company changed its name to Andina Minerals Inc. and Holdings changed its name to Andina Holdings Inc.

The Company’s activities are directed toward developing mineral properties in Chile. To date the Company has not earned any revenue and is considered to be in the development stage.

These financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, the Company is in the development stage and is subject to risks and challenges similar to companies in a comparable stage of development. These risks include, but are not limited to, dependence on key individuals, successful development and the ability to secure adequate financing to meet the minimum capital required to successfully develop economically recoverable reserves and complete the Company's business plan. As a result of these circumstances, there is substantial doubt as to the appropriateness of the going concern presumption. There is no assurance that the Company's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The unaudited interim period consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”). The preparation of financial data is based on accounting policies and practices consistent with those used in the preparation of the audited annual consolidated financial statements. The accompanying unaudited consolidated financial statements should be read in conjunction with the notes to the Company’s audited consolidated financial statements for the year ended December 31, 2006, since these statements do not contain all disclosures required by Canadian GAAP for annual financial statements. These unaudited interim consolidated financial statements reflect all normal and recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the respective interim periods presented.

2. Auditor Involvement

The Company's auditors have not performed a review of the unaudited consolidated financial statements for the three months ended March 31, 2007 and 2006.

3. Accounting Policies

Financial Instruments, Comprehensive Income and Hedges

In January 2005, the CICA issued Handbook Sections 3855, "Financial Instruments – Recognition and Measurement", 1530, "Comprehensive Income", and 3865 "Hedges". These new standards are effective for interim and annual financial statements relating to fiscal years commencing on or after October 1, 2006 on a prospective basis. The Company has adopted these new standards effective January 1, 2007.

The Company has evaluated the impact of these new standards on its consolidated financial statements and determined that no adjustments are currently required.

4. Mineral Properties

All of the Company's mineral properties, except the Quitovac project, are located in Chile. These Chilean mineral properties are currently under option agreements whereby the Company may acquire, subject to certain royalty payments, a 100% interest in the mineral properties from the landowners by making certain payments to the landowners (note 5). The Pampa Buenos Aries property is under option to another mineral exploration company. The Quitovac project is located in Mexico and is under option to another mineral exploration company.

Project	Balance December 31, 2006	Option payments and acquisition costs	Exploration costs	Costs written off	Balance March 31, 2007
Anocarire	\$ 639,791	\$ 14,213	\$ 3,564	\$ -	\$ 657,568
Encrucijada	372,086	107,106	5,139	-	484,331
Pampa Buenos Aires (i)	265,481	7,106	35,695	-	308,282
Volcan	10,247,241	14,213	4,961,147	-	15,222,601
Valeriano (ii)	-	114,212	2,751	-	116,963
	<hr/> 11,524,599	<hr/> 256,850	<hr/> 5,008,296	<hr/> -	<hr/> 16,789,745
Quitovac (iii)	95,000	-	-	-	95,000
	<hr/> <hr/> \$ 11,619,599	<hr/> <hr/> \$ 256,850	<hr/> <hr/> \$ 5,008,296	<hr/> <hr/> \$ -	<hr/> <hr/> \$ 16,884,745

Project	Balance December 31, 2005	Option payments and acquisition costs	Exploration costs	Costs written off	Balance March 31, 2006
Aroma	\$ 324,433	\$ 19,581	\$ 397	\$ -	\$ 344,411
Anocarire	264,708	4,581	1,179	-	270,468
Encrucijada	208,925	2,291	5,166	-	216,382
Pampa Buenos Aires	164,960	2,290	15,483	-	182,733
Volcan	2,881,274	4,581	1,831,099	-	4,716,954
	<u>3,844,300</u>	<u>33,324</u>	<u>1,853,324</u>	<u>-</u>	<u>5,730,948</u>
Quitovac	95,000	-	55,102	(55,102)	95,000
	<u>\$ 3,939,300</u>	<u>\$ 33,324</u>	<u>\$ 1,908,426</u>	<u>\$ (55,102)</u>	<u>\$ 5,825,948</u>

- (i) On August 28, 2006 the Company signed a letter of intent to enter into an option agreement with Mena Resources Inc. ("Mena") whereby Mena may acquire a 50% interest in the Company's interest in the Pampa Buenos Aires property. Upon signing of the definitive agreement, Mena will undertake to make all 2006 tax payments up to \$45,000 and undertake exploration expenditures of \$250,000 prior to August 1, 2007. Upon completion of its obligations, and prior to August 1, 2007, Mena may earn a 50% interest in the Pampa Buenos Aires property by issuing 300,000 Mena common shares to the Company. Subsequent to entering into the letter of intent, Mena has agreed to be acquired by Resoro Mining Ltd. in a transaction scheduled to close in the second quarter of 2007. Closing of this transaction will necessitate amendments to the option agreement with respect to the issue of Mena common shares.
- (ii) On January 8, 2007 the Company entered into an option agreement to acquire the 3,000 hectare Valeriano Project in Chile. The Company can earn a 100% interest in the Valeriano Project by issuing the vendor 350,000 common shares of the Company by July 8, 2008 and a further 650,000 shares by July 8, 2009. There are no minimum exploration expenditures. Upon the signing of the option agreement, a cash payment of \$100,000 was made to the vendor.
- (iii) The Quitovac property was acquired on the acquisition of the Company by Holdings (note 1). The Company, through its Mexican subsidiary, owns a 100% interest in the Quitovac property, located in Mexico. On December 5, 2003, the Company signed an option agreement (the "Copper Ridge Option") with Copper Ridge Explorations Inc. and Cuesta del Cobra S.A. de C.V. ("Copper Ridge") which granted Copper Ridge the option to acquire a 55% interest in the Quitovac property during the five-year option period and thereafter up to a 75% interest. Under the terms of the Copper Ridge Option, Copper Ridge is required to make payments of \$370,000, issue the Company 1,000,000 Copper Ridge common shares and incur exploration expenditures of not less than \$1,500,000 by December 5, 2008. On review of the carrying value at December 31, 2005 the Company wrote down the carrying value of the property to its estimated fair value of \$95,000.

Deferred exploration costs on the Chilean mineral properties are comprised as follows:

Deferred Exploration Costs For The Three Months Ended March 31, 2007

	Drilling (\$)	Exploration staff (\$)	Trenching (\$)	Value Added Tax (\$)	Assaying (\$)	Field costs (\$)	Other (\$)	Total (\$)
Anocarire	-	-	-	-	-	-	3,564	3,564
Encrucijada	-	-	-	-	-	-	5,139	5,139
Pampa Buenos Aires	-	-	-	-	-	-	35,695	35,695
Volcan	2,507,573	605,943	334,812	523,563	278,725	358,381	352,150	4,961,147
Valeriano	-	-	-	98	-	579	2,074	2,751
	<u>2,507,573</u>	<u>605,943</u>	<u>334,812</u>	<u>523,661</u>	<u>278,725</u>	<u>358,960</u>	<u>398,622</u>	<u>5,008,296</u>

Deferred Exploration Costs For The Three Months Ended March 31, 2006

	Drilling (\$)	Exploration staff (\$)	Trenching (\$)	Value Added Tax (\$)	Assaying (\$)	Field costs (\$)	Other (\$)	Total (\$)
Aroma	-	71	-	30	-	258	38	397
Anocarire	-	-	-	-	-	-	1,179	1,179
Encrucijada	-	-	-	-	-	-	5,166	5,166
Pampa Buenos Aires	-	-	-	-	-	-	15,483	15,483
Volcan	690,028	335,577	301,800	186,640	118,790	69,591	128,673	1,831,099
	<u>690,028</u>	<u>335,648</u>	<u>301,800</u>	<u>186,670</u>	<u>118,790</u>	<u>69,849</u>	<u>150,539</u>	<u>1,853,324</u>

5. Mineral Property Option Agreements

The Company has entered into option agreements to purchase mineral properties in Chile with payments due as follows:

Property	2007	2008	Total
Anocarire (i)	\$ 390,000	\$ 3,000,000	\$ 3,390,000
Encrucijada (ii)	400,000	-	400,000
Volcan (iii)	5,000,000	5,500,000	10,500,000
Valeriano (iv)	-	-	-
	<u>\$ 5,790,000</u>	<u>\$ 8,500,000</u>	<u>\$ 14,290,000</u>

- (i) Subject to a net smelter return royalty of 0.75%.
- (ii) A net smelter return of 1.5% is payable at a gold price less than or equal to \$380 per ounce or 2.0% at a gold price greater than \$380 per ounce. A net smelter return royalty of 0.75% is payable on copper production at a copper price of less than \$0.90 per pound. This royalty becomes 1.25% when the copper price exceeds \$0.90 per pound. The vendor retains the right to acquire a 60% interest in the properties, after completion of a feasibility study, by reimbursing the Company 200% of funds spent on the project.
- (iii) Under the agreement there is no payment or royalty payable on the first 2 million ounces of gold produced from the Volcan property. A payment of \$5 per ounce is due on any mineable ounces of

gold between 2 million and 4 million ounces. A net smelter return royalty of 1.0% is payable on production exceeding 4 million ounces of gold.

The 2008 option payment on the Volcan property may be made in cash or shares of the Company. The number of shares issuable by the Company will be based on the trading price of the Company's shares.

Subsequent to March 31, 2007 the Company made the 2007 option payment on the Volcan property.

- (iv) The Company can earn a 100% interest in the Valeriano Project by issuing the vendor 350,000 common shares of the Company by July 8, 2008 and a further 650,000 shares by July 8, 2009.

None of the above properties have exploration expenditure commitments.

6. Equipment

	Cost	Accumulated amortization	Net book value March 31, 2007	Net book value December 31, 2006
Exploration equipment	\$ 115,270	\$ 39,897	\$ 75,373	\$ 86,809
Exploration vehicles	36,223	18,392	17,831	22,693
Office equipment	14,407	6,314	8,093	8,986
	<u>\$ 165,900</u>	<u>\$ 64,603</u>	<u>\$ 101,297</u>	<u>\$ 118,488</u>

7. Capital stock

(a) Common Shares

Authorized -

Unlimited common shares

Unlimited preferred shares, issuable in series

Issued -

	Number of shares	Capital stock
Balance – December 31, 2005	25,740,963	\$ 7,537,840
Private placement	16,000,000	12,556,278
Issue costs	-	(1,416,862)
Exercise of 2004 broker warrants	1,583,333	1,474,421
En exercise of 2004 warrants	8,708,315	7,229,107
Exercise of 2006 broker warrants	138,600	236,973
Exercise of 2006 warrants	332,800	540,523
Exercise of stock options	23,500	20,972
	<hr/>	<hr/>
Balance – December 31, 2006	52,527,511	28,179,252
Private placement	8,000,000	16,158,097
Issue costs		(1,383,345)
Exercise of 2006 warrants	515,000	816,551
Exercise of stock options	19,000	17,330
	<hr/>	<hr/>
Balance – March 31, 2007	61,061,511	\$ 43,787,885

On April 12, 2006, the Company completed a brokered private placement of 16,000,000 units at a price of CDN\$1.10 (\$0.96) for gross proceeds of CDN\$17,600,000 (\$15,333,682). Each unit consists of one common share and one-half of a share purchase warrant. Agents acted on behalf of the Company with respect to the offering and received a total cash commission equal to 6.0% of the gross proceeds of the offering and broker's warrants to purchase up to 960,000 units. The net proceeds of the financing of \$13,603,415 were allocated \$11,139,416 as to the common shares and \$2,463,999 as to the warrants.

Each of the 8,000,000 whole warrants entitles the holder to purchase one additional common share at a price of CDN\$1.50 until April 11, 2008. Each of the 960,000 broker warrants are exercisable at a price of CDN\$1.10 per unit until April 11, 2008. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of CDN\$1.50 until April 11, 2008.

332,800 of the warrants and 138,600 of the broker warrants were exercised during 2006. 515,000 of the warrants were exercised in the three months ended March 31, 2007.

On January 17, 2007 the Company entered into an agreement with a syndicate of underwriters under which the underwriters bought on a private placement, bought deal basis, 8,000,000 units at a price of CDN\$3.00 per unit for gross proceeds of CDN\$24,000,000 (\$20,470,829). This private placement financing closed on February 9, 2007. Each unit consists of one common share and one-half of one common share purchase warrant. The underwriters received a total cash commission equal to 6.0% of the gross proceeds of the offering and broker's warrants to purchase up to 240,000 units. The net proceeds of the financing of \$18,718,257 were allocated \$14,774,752 as to the common shares and \$3,943,505 as to the warrants.

Each of the 4,000,000 whole warrants entitles the holder to purchase one additional common share at a price of CDN\$4.00 until August 9, 2009. Each of the 240,000 broker warrants are exercisable at a price of CDN\$3.00 per unit until August 9, 2009. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of CDN\$4.00 until August 9, 2009.

(b) Warrants and Contributed Surplus

Warrants	Number of warrants	Number of broker warrants	
Balance – December 31, 2005	7,916,667	1,583,333	\$ 1,735,529
Exercise of 2004 broker warrants	791,667	(1,583,333)	(635,677)
Exercise of 2004 warrants	(8,708,334)		(1,099,852)
Warrants issued in connection with 2006 brokered private placement	8,000,000		2,777,403
Issue costs			(313,404)
2006 broker warrants		960,000	714,401
Exercise of 2006 broker warrants	69,300	(138,600)	(101,697)
Exercise of 2006 warrants	(332,800)		(103,142)
			<hr/>
Balance – December 31, 2006	7,736,500	821,400	2,973,561
Exercise of 2006 warrants	(515,000)		(157,253)
Warrants issued in connection with 2007 bought deal private placement	4,000,000		4,312,732
Issue costs			(369,227)
2007 broker warrants			376,859
			<hr/>
Balance – March 31, 2007	11,221,500	821,400	\$7,136,672
			<hr/> <hr/>
Contributed surplus			
Balance – December 31, 2005			\$ 439,458
Stock-based compensation			782,811
Exercise of stock options			(6,050)
			<hr/>
Balance – December 31, 2006			\$ 1,216,219
Stock-based compensation			152,062
Exercise of stock options			(5,330)
			<hr/>
Balance – March 31, 2007			\$ 1,362,951
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The following warrants were issued and valued using the Black-Scholes option pricing model parameters listed below (in each case with no dividends):

**Black-Scholes Option
Pricing Model Parameters**

Issue Date	Number of warrants	Exercise Price (CDN\$)	Risk-free Interest Rate	Expected Life	Volatility Factor
April 12, 2006					
Warrants	8,000,000	\$1.50	4.14%	2.0	93%
Broker warrants	960,000	\$1.10	4.14%	2.0	93%
January 17, 2007					
Warrants	4,000,000	\$4.00	4.07%	2.6	98%
Broker warrants	240,000	\$3.00	4.07%	2.6	98%

(c) Stock Options

The Company has a stock option plan under which stock options may be granted to the Company's directors, senior officers, employees, consultants and consultant companies. The stock option plan: (i) provides that the number of common shares reserved for issuance, within a one year period, to any one optionee, shall not exceed 5% of the outstanding common shares; (ii) provides the maximum number of common shares reserved for issuance pursuant to options granted may not exceed 10% of the issued common shares; (iii) generally provides for a maximum vesting period of 18 months; and (iv) contains other provisions to ensure the stock option plan is compliant with stock exchange regulations.

Options

	Number of options	Weighted average exercise price (CDN\$)
Balance – December 31, 2005	2,394,500	\$0.85
Granted	1,716,000	\$1.44
Exercised	(23,500)	\$0.73
Expired or cancelled	<u>(40,000)</u>	\$1.12
Balance – December 31, 2006	4,047,000	\$1.10
Exercised	<u>(19,000)</u>	\$0.74
Balance – March 31, 2007	<u>4,028,000</u>	\$1.10

The unamortized stock option expense related to the grant of the options listed above at March 31, 2007 was \$375,555.

A summary of the Company's stock options at March 31, 2007 is presented below:

Issue Date	Options Outstanding	Options Exercisable	Exercise Price (CDN\$)	Expiry Date
February 28, 2003	72,500	72,500	\$1.50	February 28, 2008
December 22, 2003	75,000	75,000	\$4.50	December 22, 2008
January 6, 2005	1,485,000	1,485,000	\$0.70	January 6, 2010
March 4, 2005	40,000	40,000	\$0.70	March 4, 2010
April 21, 2005	73,000	73,000	\$0.74	April 21, 2010
August 24, 2005	100,000	100,000	\$0.70	August 24, 2010
September 27, 2005	466,500	466,500	\$0.70	September 27, 2010
April 18, 2006	1,566,000	783,000	\$1.35	April 18, 2011
August 25, 2006	50,000	25,000	\$1.60	August 25, 2011
December 5, 2006	100,000	25,000	\$2.74	December 5, 2011
	<u>4,028,000</u>	<u>3,145,000</u>		

The weighted average exercise price of these options was CDN\$1.10 for options outstanding and CDN\$1.00 for options exercisable. The weighted average remaining contractual life of outstanding options is 3.39 years.

8. Loss Per Share

The loss per share has been calculated using the weighted average number of shares outstanding during the year. No adjustment to diluted per share information was made as the result of these calculations is anti-dilutive.

	2007	2006
Loss	<u>\$ 11,088</u>	<u>\$ 266,444</u>
Weighted average shares outstanding	<u>56,830,844</u>	<u>26,012,636</u>
Loss per share	<u>\$ nil</u>	<u>\$ 0.01</u>

9. Related Party Transactions

The option on the Anocarire property was acquired from vendors which included SBX Asesorias Inversiones Ltda. ("SBX"), a company that is 51% owned by a shareholder of the Company. During the three months ended March 31, 2007 the Company paid a total of \$45,000 (2006 - \$18,325) to SBX for geological and administrative services. As well, 50% of the \$35,000 2006 property payment on the Anocarire property was made to SBX.

These transactions have been recorded at the exchange amount, which is the consideration paid as established and agreed to by the related parties.

10. Segmented Information

The Company has one operating segment, which is the exploration and development of mineral properties. The Company's principal operations are carried out in Chile. All of the investment income is earned in Canada. The Company's geographic segments are located as follows:

- (a) the Company's mineral properties in Chile;
- (b) the Quitovac property in Mexico;
- (c) corporate offices in Canada.

As at and for the three months ended March 31, 2007 segmented information is presented as follows:

	Chile	Mexico	Corporate	Total
Cash and cash equivalents	\$ 1,202,664	\$ -	\$ 31,313,728	\$32,516,392
Other current assets	18,113	-	729	18,842
Mineral properties and equipment	16,885,449	92,500	8,093	16,986,042
Total assets	<u>\$ 18,106,226</u>	<u>\$ 92,500</u>	<u>\$ 31,322,550</u>	<u>\$ 49,521,276</u>
Current liabilities	<u>\$ 2,064,066</u>	<u>-</u>	<u>\$ 191,766</u>	<u>\$ 2,255,832</u>
Amortization	\$ 19,201	\$ -	\$ 894	\$ 20,095
Mineral properties written off	-	-	-	-
Interest income	-	-	(164,525)	(164,525)
Other expenses	(166)	-	155,684	155,518
Loss	<u>\$ 19,035</u>	<u>-</u>	<u>\$ (7,947)</u>	<u>\$ 11,088</u>
Mineral property expenditures	<u>\$ 5,265,146</u>	<u>-</u>	<u>-</u>	<u>\$ 5,265,146</u>

11. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's consolidated financial statement presentation.