



**NORTHERN LION
GOLD CORP.**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2010
*(Unaudited – Prepared by Management)***

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Northern Lion Gold Corp. (the "Company") for the period ended March 31, 2010 have been prepared by, and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim financial statements by an entity's auditor.

NORTHERN LION GOLD CORP.
INTERIM CONSOLIDATED BALANCE SHEETS (unaudited)

	March 31, 2010	December 31, 2009
ASSETS		
Current		
Cash and equivalents	\$ 1,686,721	\$ 1,884,299
Restricted cash (Note 4)	103,714	113,250
Marketable securities (Note 5)	776,920	753,018
Receivables	136,688	154,021
Prepaid expenses	4,954	7,672
Total current assets	2,708,997	2,912,260
Mineral property interests (Note 6)	3,450,976	3,281,108
Equipment (Note 7)	14,369	15,534
Total assets	\$ 6,174,342	\$ 6,208,902
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 81,246	\$ 75,293
Total current liabilities	81,246	75,293
Shareholders' equity		
Capital stock (Note 8)	22,787,743	22,787,743
Contributed surplus (Note 8)	3,574,894	3,471,139
Deficit	(20,269,541)	(20,125,273)
Total shareholders' equity	6,093,096	6,133,609
Total liabilities and shareholders' equity	\$ 6,174,342	\$ 6,208,902

Nature and continuance of operations (Note 2)

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

NORTHERN LION GOLD CORP.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT (unaudited)
THREE MONTHS ENDED MARCH 31

	2010	2009
EXPENSES		
Amortization	\$ 1,165	\$ 1,665
Consulting	29,560	20,766
Filing and regulatory fees	7,253	7,756
Foreign exchange	49,283	(13,927)
Investor relations	3,201	483
Management fees	19,603	11,338
Office and administrative fees	19,220	19,169
Office and general	11,347	10,043
Professional fees	2,229	23,391
Rent	6,270	4,180
Stock-based compensation (Note 8)	103,755	654
Travel	4,598	4,627
Loss before other items	(257,484)	(90,145)
OTHER ITEMS		
Interest income	217	8,256
Gain on sale of marketable securities (Note 5)	1,937	24,705
Unrealized gain on marketable securities (Note 5)	111,062	162,293
Write-off of mineral property interests (Note 6)	-	(68,805)
	113,216	126,449
Net income (loss) for the period	(144,268)	36,304
Deficit, beginning of period	(20,125,273)	(18,090,811)
Deficit, end of period	\$ 20,269,541	\$ (18,054,507)
Basic and diluted (loss) earnings per common share	\$ (0.01)	\$ 0.001
Weighted average number of common shares outstanding	31,274,005	31,194,005

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

NORTHERN LION GOLD CORP.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
THREE MONTHS ENDED MARCH 31

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) for the period	\$ (144,268)	\$ 36,304
Items not affecting cash:		
Amortization	1,165	1,665
Stock-based compensation	103,755	654
Gain on sale of marketable securities	(1,937)	(24,705)
Unrealized gain on marketable securities	(111,062)	(162,293)
Write-off of mineral property interests	-	68,805
Changes in non-cash working capital items:		
Decrease (increase) in receivables	17,333	(26,139)
Decrease in prepaid expenses	2,718	521
Decrease in accounts payable and accrued liabilities	(7,283)	(22,551)
Net cash used in operating activities	<u>(139,579)</u>	<u>(127,739)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Notes receivable	-	(300,000)
Restricted cash	9,536	-
Proceeds from sale of marketable securities	89,097	356,851
Mineral property interests	(156,632)	(139,213)
Net cash provided by (used in) investing activities	<u>(57,999)</u>	<u>(82,362)</u>
Change in cash and equivalents during the period	(197,578)	(210,101)
Cash and equivalents, beginning of period	<u>1,884,299</u>	<u>2,079,377</u>
Cash and equivalents, end of period	\$ 1,686,721	\$ 1,869,276
Cash and equivalents is represented by:		
Cash	\$ 686,995	\$ 214,736
Cash equivalents	<u>999,726</u>	<u>1,654,540</u>
	\$ 1,686,721	\$ 1,869,276

Supplemental disclosures with respect to cash flows (Note 13)

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

1. BASIS OF PRESENTATION

The interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis, showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements for the year ended December 31, 2009. Certain information and footnote disclosure normally included in financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes for the year ended December 31, 2009. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

2. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated under the laws of the Province of British Columbia and is in the business of exploration of mineral property interests in Europe. To date, the Company has not yet earned significant revenues and is considered to be in the exploration stage.

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral property interests are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that may be necessary should the Company be unable to continue operations.

3. ADOPTION OF NEW ACCOUNTING POLICIES

Effective January 1, 2011, the Company is required to adopt the following accounting standards issued by the CICA:

In January 2009, the CICA issued Handbook Sections 1582 – *Business Combinations* (“Section 1582”), 1601 – *Consolidated Financial Statements* (“Section 1601”) and 1602 – *Non-controlling Interests* (“Section 1602”) which replace CICA Handbook Section 1581 – *Business Combinations* and 1600 – *Consolidated Financial Statements*. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards (“IFRS”). Section 1582 is applicable for the Company’s business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company’s interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011. Early adoption of this Section is permitted. If the Company chooses to early adopt any one of these Sections, the other two sections must also be adopted at the same time.

NORTHERN LION GOLD CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
MARCH 31, 2010

3. ADOPTION OF NEW ACCOUNTING POLICIES (cont'd...)

International Financial Reporting Standards (“IFRS”)

In 2006, the Canadian Accounting Standards Board (“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 December 31, 2010. 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.

4. RESTRICTED CASH

The Company is required to hold a guaranteed investment certificate totaling €75,500 with the bank as collateral for the Company’s VAT refund request with the Portuguese Government.

5. MARKETABLE SECURITIES

Marketable securities are comprised of the following:

	March 31, 2010		December 31, 2009	
	Fair value	Cost	Fair value	Cost
Lapland Goldminers AB (“Lapland Goldminers”) 14,086 common shares (December 31, 2009 – 70,586 common shares)	\$ 15,678	\$ 43,385	\$108,890	\$ 217,423
New World Resource Corp. (“New World”) 2,927,856 common shares (December 31, 2009 – 2,927,856 common shares)	\$761,242	\$ 263,507	\$644,128	\$ 263,507
Balance	\$776,920	\$306,892	\$753,018	\$ 480,930

As at March 31, 2010, 56,500 common shares (2009 – 335,840 common shares) of Lapland Goldminers with a value of \$87,160 (2009 - \$332,146) were sold for net proceeds of \$89,097 (2009 – \$356,851) resulting in a realized gain of \$1,937 (2009 – \$24,705). The Company recorded an unrealized loss on its investment of \$6,052 (2009 – \$(162,293)) to operations due to mark-to-market valuation during the year.

Pursuant to a debt settlement agreement with New World Resource Corp. (“New World”) (Note 9), the Company received 2,927,856 common shares of New World with a total value of \$263,507. The Company recorded an unrealized gain on its investment of \$117,114 (2009 - \$Nil) due to a mark-to-market valuation during the period.

NORTHERN LION GOLD CORP.**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)****MARCH 31, 2010****6. MINERAL PROPERTY INTERESTS**

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing. However, this should not be construed as a guarantee of title. The mineral properties may be subject to prior claims, agreements, or transfers and rights of ownership may be affected by undetected defects. The properties in which the Company has committed to earn an interest are located in various parts of Europe.

	Republic of Cyprus	Moura, Portugal	Other Sweden	Total
Balance, December 31, 2009	\$ 280,391	\$2,587,753	\$ 412,964	\$ 3,281,108
Additions				
Advances	6,832	-	(5,598)	1,234
Assaying	171	-	-	171
Consulting	83,913	16,188	-	100,101
Drilling	1,695	-	-	1,695
Land use and permits	753	-	-	753
Maps and images	3,445	-	-	3,445
On site costs	19,302	-	-	19,302
Travel and lodging	43,167	-	-	43,167
Total for the period	159,278	16,188	(5,598)	169,868
Balance, March 31, 2010	\$ 439,669	\$2,603,941	\$ 407,366	\$ 3,450,976

Republic of Cyprus

In 2008, the Company entered into an option agreement with Katla Exploration Ltd. ("Katla") to acquire a 90% interest in an exploration permit ("Asproyia Project"). On November 20, 2009, Katla assigned the option agreement to its parent company, SES Sweden AB ("SES"). Under the option agreement the Company must make payments totaling US\$175,000 (US\$75,000 paid) and issue 220,000 common shares (120,000 issued with a value of \$20,800) of the Company to SES over two years, and incur exploration expenditures of US\$2,625,000 over a four year period. The Company is required to pay US\$100,000, issue 100,000 common shares and incur US\$375,000 in exploration expenditures to meet the 2010 requirements.

In 2008, the Company entered into a Licence Acquisition Agreement with Katla whereby the Company has an option to acquire a 95% interest in certain exploration permits in the Republic of Cyprus in consideration of reimbursing Katla for its acquisition costs of the permits. Katla will retain the remaining 5% interest in the permits. Katla has also granted to the Company a ten year right of first refusal on any proposed transactions by Katla or an affiliated entity of Katla in a property or interest located in the Republic of Cyprus.

In 2009, the Company entered into an option to acquire a 95% interest in an option agreement between Katla and Michael Poullaides ("Poullaides") in the Philani Project located in the Klirou Region of the Republic of Cyprus. Under the agreement, the Company must pay €712,000 (€12,000 paid), issue 200,000 common shares subject to TSX Venture Exchange approval and incur exploration expenditures of €225,000 over five years. The Company is required to pay €5,000 and incur €20,000 in exploration expenditures to meet the 2010 requirements.

NORTHERN LION GOLD CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
MARCH 31, 2010

6. MINERAL PROPERTY INTERESTS (cont'd...)

Republic of Cyprus (cont'd...)

In 2009, the Company entered into an option to acquire a 95% interest in an option agreement between Katla and Poullaides in the Kokkinovounaros Project located in the Kambia-Kapedhes Region of the Republic of Cyprus. Under the agreement, the Company must pay €265,000 (€10,000 paid) and incur exploration expenditures of €150,000 over five years. The Company is required to pay €5,000 and incur €15,000 in exploration expenditures to meet the 2010 requirements.

Subsequent to the period ended March 31, 2010, the Company acquired the remaining interest in the Republic of Cyprus mineral property interests, excluding the Asproyia Project, by purchasing 100% of the issued and outstanding shares of Katla from SES for \$12,000.

Moura, Portugal

In 2007, the Company was granted an exploration licence for the Moura-Vila Verde de Ficalho region of southeastern Portugal. The exploration licence is valid for an initial period of two years and requires minimum exploration expenditures in the first and second years of €300,000 (incurred) and €550,000 (incurred), respectively. Three one-year extensions beyond the initial term are available, subject to certain conditions. During 2009, the Company was granted the first one-year extension with required minimum exploration expenditures of €65,000 to meet the 2010 requirements. During the period ended March 31, 2010, the Company has applied for the second one-year extension. Mineral production from the licence is subject to a 3% net smelter return royalty in favour of the Government of Portugal.

Other, Sweden

The Company holds a 100% interest in several claims in the Bergslagen area of south-central Sweden.

7. EQUIPMENT

	March 31, 2010			December 31, 2009		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 50,778	\$ 36,409	\$ 14,369	\$ 50,778	\$ 35,244	\$ 15,534

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Amount	Contributed Surplus
Authorized			
100,000,000 common shares, without par value			
Issued			
Balance, December 31, 2009	31,274,005	\$ 22,787,743	\$ 3,471,139
Stock-based compensation	-	-	103,755
Balance, March 31, 2010	31,274,005	\$ 22,787,743	\$ 3,574,894

NORTHERN LION GOLD CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
MARCH 31, 2010

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

(a) Stock options

The Company has a formal stock option plan in place, whereby it is authorized to grant options to executive officers, directors, employees and consultants, for up to 6,238,801 common shares. The exercise price of each option shall not be less than the discounted market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 10 years, and unless otherwise specified, shall vest and become exercisable in full upon grant.

The following is a summary of the status of the stock options that were outstanding at March 31, 2010:

Outstanding Options			
Number of Shares	Exercise Price	Expiry Date	
1,000,000	\$0.15	January 19, 2015	
100,000	\$0.25	February 26, 2012	
10,000	\$0.30	August 31, 2011	
100,000	\$0.35	February 26, 2012	
1,387,500	\$0.40	December 30, 2010	
115,000	\$0.40	January 5, 2011	
750,000	\$0.47	May 9, 2012	
45,000	\$0.60	June 6, 2010	
<u>3,507,500</u>			

(b) Stock-based compensation

The total stock-based compensation calculated under the fair value method for options granted during the period was \$103,755 (2009 - \$Nil). The stock-based compensation expense for the period was \$103,755 (2009 - \$654). The following weighted average assumptions were used for the Black-Scholes option-pricing model calculation of stock options vested and granted during the year:

	2010	2009
Risk-free interest rate	2.6%	1.84%
Expected life of options	5 years	2.22 years
Annualized volatility	114.50%	125.86%
Dividend rate	0.00%	0.00%

9. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- a) Paid or accrued \$19,603 (2009 - \$11,338) for management fees to directors.
- b) Paid or accrued consulting fees and reimbursed expenditures of \$6,805 (2009 - \$26,391) to a company controlled by a director of the Company's subsidiaries. The Company allocated \$Nil (2009 - \$23,126) of these fees and expenses to mineral property interests.
- c) The Company, which has a common president and two common directors with New World, loaned \$Nil (2009 - \$500,000) to New World at an interest rate of 10% per annum pursuant to a loan agreement dated January 16, 2009. The Company entered into a debt settlement agreement with New World on June 8, 2009 pursuant to the loan agreement. The debt settlement agreement provided for the issuance of 2,927,856 common shares at \$0.09 per share with a value of \$263,507. The Company accepted the shares as repayment of \$250,000 of the principal amount of the loan and \$13,507 in interest. New World repaid the balance of the principal amount of the loan and the interest due to the Company in cash on June 30, 2009.

These transactions were in the normal course of operations and are measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

10. MANAGEMENT OF CAPITAL

The Company manages its capital to safeguard its ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholder's equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets, incur debt, or return capital to shareholders. As of March 31, 2010, the Company does not have any debt and is not subject to externally imposed capital requirements.

11. FINANCIAL INSTRUMENTS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity, credit, currency, interest rate and price risks. Where material, these risks are reviewed and monitored by the Board of Directors.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash balances to meet current working capital requirements. The Company is considered to be in the exploration stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration stage. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash and equivalents is invested in business accounts with quality financial institutions and which is available on demand for the Company's programs, and is not invested in any asset backed commercial paper.

11. FINANCIAL INSTRUMENTS (cont'd...)

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and equivalents, marketable securities, and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and equivalents with high-credit quality financial institutions.

The majority of the Company's cash and equivalents are held with major Canadian based financial institutions. Receivables mainly consist of refundable value added tax from the Government of Portugal.

Currency risk

The Company operates in Canada, Portugal, Sweden and Republic of Cyprus and is therefore exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

The operating results and the financial position of the Company are reported in Canadian dollars. The fluctuations of the operating currencies in relation to the Canadian dollar will, consequently, have an impact upon the reporting results of the Company and may also affect the value of the Company's assets and liabilities.

The Company's cash and equivalents, marketable securities, receivables, and accounts payable and accrued liabilities are held in several currencies and therefore are subject to fluctuations against the Canadian dollar.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term maturity.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's marketable securities are classified as held for trading and trade on the stock market. The Company closely monitors its marketable securities stock market movements and commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Fair Value

The Company classifies its fair value measurements in accordance with the three levels fair value hierarchy 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

NORTHERN LION GOLD CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
MARCH 31, 2010

11. FINANCIAL INSTRUMENTS (cont'd...)

Financial assets

The estimated fair value of financial assets is equal to their carrying values. The fair value of cash and equivalents and marketable securities are based on level I inputs of the fair value hierarchy. The Company's financial assets were held in the following currencies:

Stated in Canadian Dollars					
March 31, 2010					
Carrying Value	Canadian Dollar	US Dollar	European Euro	Swedish Krona	Total
Cash	139,976	442,187	99,443	5,389	686,995
Cash equivalents	999,726	-	-	-	999,726
Cash and equivalents	1,139,702	442,187	99,443	5,389	1,686,721
Restricted cash	-	-	103,714	-	103,714
Marketable securities	761,242	15,678	-	-	776,920
Receivables	-	-	2,977	-	2,977

Stated in Canadian Dollars					
December 31, 2009					
Carrying Value	Canadian Dollar	US Dollar	European Euro	Swedish Krona	Total
Cash	416,314	442,698	124,625	374	984,011
Cash equivalents	900,288	-	-	-	900,288
Cash and equivalents	1,316,602	442,698	124,625	374	1,884,299
Restricted cash	-	-	113,250	-	113,250
Marketable securities	644,128	108,890	-	-	753,018
Receivables	-	-	-	-	-

Financial liabilities

The estimated fair value of financial liabilities is equal to their carrying values. The Company's financial liabilities were held in the following currencies:

Stated in Canadian Dollars				
March 31, 2010				
Carrying Value	Canadian Dollar	European Euro	Swedish Krona	Total
Accounts payable and accrued liabilities	70,805	14	2,820	73,639

Stated in Canadian Dollars				
December 31, 2009				
Carrying Value	Canadian Dollar	European Euro	Swedish Krona	Total
Accounts payable and accrued liabilities	72,001	39	2,926	74,966

NORTHERN LION GOLD CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
MARCH 31, 2010

12. SEGMENTED INFORMATION

The Company operates in one business segment, the exploration of mineral properties. Geographic information is as follows:

	Canada	Portugal	Sweden	Republic of Cyprus	Total
March 31, 2010					
Mineral property interests	\$ -	\$2,603,941	\$ 407,366	\$439,669	\$ 3,450,976
Equipment	14,369	-	-	-	14,369
Other assets	2,369,303	334,298	5,396	-	2,708,997
Total assets	\$ 2,383,672	\$2,938,239	\$ 412,762	\$439,669	\$ 6,174,342
Loss for the period	\$ 141,284	\$ 2,912	\$ 72	\$ -	\$ 144,268

	Canada	Portugal	Sweden	Republic of Cyprus	Total
December 31, 2009					
Mineral property interests	\$ -	\$ 2,587,753	\$ 412,964	\$280,391	\$ 3,281,108
Equipment	15,534	-	-	-	15,534
Other assets	2,538,381	373,498	381	-	2,912,260
Total assets	\$ 2,553,915	\$ 2,961,251	\$ 413,345	\$280,391	\$ 6,208,902
Loss for the year	\$ (342,735)	\$ 2,305,155	\$ 72,042	\$ -	\$ 2,034,462

13. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	2010	2009
Cash paid during the year for interest	\$ -	\$ -
Cash paid during the year for income taxes	\$ -	\$ -

Significant non-cash transactions for the period ended March 31, 2010 included:

- a) \$14,736, included in mineral property interests incurred through accounts payable.

Significant non-cash transactions for the period ended March 31, 2009 included:

- a) \$229,300, included in mineral property interests incurred through accounts payable.