

AURAMEX RESOURCE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED SEPTEMBER 30, 2007

The following discussion and analysis of financial position and results of operations of Auramex Resource Corp. (the "Company") is prepared as at November 26, 2007, and should be read in conjunction with the unaudited interim consolidated financial statements of the Company, and the notes thereto, for the quarter ended September 30, 2007 and with the audited financial statements for the year ended December 31, 2006. In this discussion, unless the context otherwise dictates, a reference to the business and operations of the Company includes the business and operations of the Company's wholly owned Mexican subsidiary, Exploración Auramex S. A. de C. V. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Description of the Business

The Company is engaged in the business of acquiring interests in mineral properties with exploration potential and exploring those properties to determine if they may host economic deposits of minerals. While the Company has acquired and explored a number of properties over the years, it has yet to identify and develop an economic mineral deposit. If the Company determines that a property likely does not host an economic deposit, or if maintaining a property becomes uneconomic for any other reason, it abandons the property and writes off the capitalized acquisition and deferred exploration and development costs associated with the property. As existing properties are abandoned, the Company seeks out new properties for acquisition that it considers may have the potential to host the economic mineral deposit or deposits that will result in its evolution into a producing, revenue generating entity. The exploration of mineral properties and subsequent development involves a high degree of risk and few properties that are explored are ultimately developed into producing properties.

Overall Performance

As the Company does not have a producing mineral property, it has no source of cash other than debt financing and equity financing from the sale of its common shares and share purchase warrants. The cash raised in this manner is used to cover ongoing administrative expense and to fund exploration activities on its mineral exploration properties. The amount of money available for exploration is directly related to the amount that the Company is able to raise from these sources, after administrative expenses have been paid. The Company is continually engaged in the process of raising money and allocating the proceeds between its current administrative needs and desired exploration activities. As funds become depleted, new financing is sought and the process is repeated. The determination as to which properties to explore, what programs to undertake and how much money to spend in each instance is made on an ongoing basis by the Company's management, in consultation with its Board of Directors and professional advisors.

As a result of the foregoing, the true measure of the Company's performance for any given period lies in the amount of money it was able to raise, the amount of exploration it was able to undertake and the results of those exploration efforts.

Working capital at September 30, 2007 was \$471,592 compared to a working capital deficit of \$21,404 at September 30, 2006. The cash component of working capital for the same dates was \$481,707 and \$50,898 respectively. During the first nine months of the year, the Company realized gross proceeds of \$1,660,535 from equity financing, compared to \$670,000 in the same period of the previous year. Total exploration expenditures during the nine months of 2007 were \$729,228, as compared to \$365,453 in the same period of the previous year.

Overall, the Company was able to cover its administrative expenses, to conduct a two crew extensive exploration program on the Bear River property, to conduct rehabilitation of the underground workings at El Escobal in Mexico and to continue to work on the acquisition of additional property at Magenta during the quarter. This performance was in line with management's expectations for the period.

Results of Operations

The Company is engaged in the business of acquiring and exploring mineral exploration properties in the hope of discovering economic deposits of minerals that can eventually be placed into production. The Company has yet to develop an economic mineral deposit, and accordingly has no sales or other significant revenue and no profit. The Company did receive a payment of \$47,000 during the quarter in exchange for quit claiming certain surface rights on the Brandywine Property to the Resort Municipality of Whistler.

At September 30, 2007 the Company held five mineral exploration properties, the Magenta property, Mexico, the Gracias a Dios (El Escobal) property within the Magenta boundaries, the La Perla II concession, Mexico, the Bear River Property, British Columbia and the Brandywine property, British Columbia. A description of each project is contained in the following.

Magenta Property, Mexico

The Company's Magenta property, located near Culiacan, Sinaloa State, Mexico, comprises 4,900 hectares of staked ground, the El Fierro concession covering 732 hectares, and the Gracias a Dios and Ampliación Gracias a Dios concessions covering 50 hectares.

With respect to the 732 hectare El Fierro exploration concession, Exploración Auramex S. A. de C. V., the Issuer's wholly owned Mexican subsidiary ("Auramex Mexico"), entered into an option agreement dated April 8, 2003, as amended, with Exploración Azteca S.A. de C.V. ("Azteca"), the wholly owned subsidiary of Nordic Gold Corp. Under the agreement, Auramex Mexico can earn an 85% interest in the acreage by causing back taxes of approximately US\$6,000 to be paid on the concession, causing the Company to issue 20,000 common shares and incurring property expenditures totalling

US\$200,000 over five years, of which US\$140,000 need not be spent until the last year (2008). To date the back taxes have been paid, 20,000 shares have been issued and exploration expenditures of approximately US\$150,000 have been incurred on the El Fierro concession. Auramex Mexico and Azteca have signed a letter of intent dated February 21, 2007 to extend the option to December 2008 and Auramex will issue 25,000 shares in the Company, subject to TSX Venture Exchange approval, as consideration for the extension. Upon Auramex Mexico earning its interest, Azteca may either participate in a joint venture for the remaining 15% or convert to a 2% net smelter returns royalty. Azteca will automatically convert to a 2% NSR in the event that its interest under the joint venture is diluted to 10% or less.

With respect to the 50 hectare Gracias a Dios and Ampliación Gracias a Dios concessions, Auramex Mexico entered into an option agreement dated December 18, 2006 to purchase these concessions which cover the historic El Escobal gold mine. Under the agreement, Auramex Mexico can purchase the properties by the issuance of \$US 50,000 in shares in the parent company, (503,000 shares issued at \$0.115), payment of \$US 100,000 at the end of one year and \$US 300,000 at the end of the second year. Upon the Company earning its interest, the Optionor is entitled to receive a 2% Net Smelter Returns Royalty that is capped at \$US 1,450,000. In addition to the option to purchase the mining concessions, Auramex Mexico has also entered into an option to purchase 450 hectares of surface land overlying the El Escobal mine and part of the Magenta concession. The option to purchase the land requires the payment of \$US 100,000 at the end of the second year. The terms of the agreement require that both options be exercised or that neither be exercised.

The remaining 4,900 hectares comprising the balance of the Magenta property was acquired by staking, at a cost to the Company of approximately \$21,800. The staked ground surrounds the El Fierro concession, a 275 hectare property known as Ana, and certain other claims, totalling approximately 132 hectares, not controlled by the Company. During the quarter ended June 30, 2007, the Company entered into an agreement to acquire the Ana property which is adjacent to El Escobal. The terms of the agreement are the payment of back taxes (\$US 14,772 paid), payment to the vendor of \$US 2,000 upon signing (paid) and payment of \$US 8,000 to the vendor upon completion of the purchase. During the quarter ended September 30, 2007, the Company continued to communicate with officials in the Mines Department in Mexico. Due to complex title issues, there can be no assurance that the acquisition will be approved by the department.

An initial evaluation of the Magenta property consisting of a property examination, reviewing historic reports and sampling, was conducted in the Spring of 2003. A trenching and soil sampling program was conducted in the southwest area of the property in the fall of 2003. An Induced Polarization and Resistivity Survey and surface sampling were conducted in the La Prieta area and in the El Fierro area in May 2004. Several drill targets were identified, as well as areas that require additional geophysical work to determine if drill targets exist there. A 700 metre drill program in these two areas, completed October 23, 2004, tested three locations, namely La Prieta #1 vein, La Prieta copper/gold porphyry zone and the El Fierro zone. The assays at La Prieta #1 and El

Fierro, although anomalous in gold, copper, silver, nickel and cobalt, were too low to be considered potentially economic. The results at the copper/gold porphyry zone were encouraging and prospecting, mapping and soil sampling were carried out in November 2005.

In March and April of 2006, the Company conducted a 500 metre diamond drill program, consisting of a 313 metre hole in the copper/porphyry zone and a 187 metre hole into a copper showing 500 metres south east of the copper/gold porphyry zone. Assays from the porphyry zone identified it as a copper/molybdenum/gold porphyry system returning 0.021% copper and anomalous molybdenum from continuous samples over the whole 313 metres. The second 187 metre hole returned anomalous copper values but entered a weakly mineralized diorite in the last 20 metres of the hole. In March 2007, the 313 metre hole was re-entered and a further 150 metres were drilled. Anomalous copper values were returned but this hole was also terminated in weakly mineralized diorite. A soil geochemical, induced polarization and mapping program is considered necessary to further evaluate the La Prieta copper/molybdenum/gold porphyry.

There is extensive historic data available regarding the Gracias a Dios (“El Escobal”) concessions, including historic production data and more recent exploration results. Santa Cruz Gold Inc. conducted trenching and drilling in 1996 and 1997 which provided estimates of mineral resources totalling 108,000 ounces of gold (not NI 43-101 compliant). The Company drilled eight locations totalling 700 metres in a diamond drill program in February and March of 2007 designed to confirm and expand that resource. One hole returned an 8.1 metre interval that assayed 34 grams per tonne (“g/t”) gold. At the time of this report, a crew is rehabilitating the underground workings to facilitate additional sampling and underground drilling. The Company has commissioned a NI 43-101 compliant report to be prepared once the underground workings are accessible.

To the end of 2006, \$605,189 had been expended on the Magenta property. Of that amount, \$178,591 was expended in 2006. Approximately \$475,000 has been spent in 2007 to date, \$390,000 at El Escobal and \$85,000 at the La Prieta porphyry zone. All programs conducted at Magenta have been supervised by David St. Clair Dunn, P.Geo. (“Dunn”) and the most recent report prepared in accordance with National Instrument 43-101 prepared by Dunn, dated April 5, 2005, entitled “Report on Diamond Drilling on the Magenta Property” is available on the SEDAR website at www.sedar.com and on the Auramex website at www.auramex.com.

La Perla II, Mexico

During 2005, the Company staked a 300 hectare concession in northern Sinaloa State, Mexico at a staking cost of \$2,831. A soil geochemical survey was conducted in April 2006 over an area of artisanal pitting. An area 200 metres by 50 metres returned anomalous gold values. Trenching in this location is currently underway.

Bear River Properties, British Columbia

Under five option agreements dated September 21, 2005, February 1, 2006 (two agreements), September 15, 2006 and February 21, 2007, the Company has the right to acquire a 100% interest in the Bear River properties for cash totaling \$24,900 (paid), and the issuance of 575,000 common shares in the Company (455,000 issued) over a period ending February 2008. Each option agreement provides that after the Company has earned its interest, the Optionor is entitled to receive a 1% Net Smelter Returns royalty. Three of the options have been exercised and 73 tenures totaling 19,650,369 hectares are now owned by the Company. Transfer of titles will be completed by the current quarter end. The Net Smelter Returns royalty under all five agreements can be purchased by the Company for a total of \$4,000,000.

The Bear River properties consist of 101 mineral claims covering approximately 30,000 hectares located in the Skeena Mining Division, near Stewart, British Columbia. The claims comprise four non-contiguous claim groups: the Georgie River, 25 kilometres south of Stewart, the Tide North 45 kilometres north northwest of Stewart, the Surprise Creek 35 kilometres northeast of Stewart, and the Bear immediately east and north of Stewart.

An initial phase of mineral exploration was carried out on these properties in 2006 with the exception of the Surprise Creek claim block which was added after the program was completed. In late May 2007, the Company began a program to follow up on encouraging results from the 2006 program and to conduct initial property stream sediment sampling at Surprise Creek.

At Georgie River a 2006 Field Program outcrop assay returned 4.3% copper along 25 metres of strike and 1.1 metres width at a showing previously known as the Lyddon Showing. In 2007, magnetic and VLF-em geophysical surveys have been carried out over a one kilometre by one kilometre grid. A strong magnetic anomaly has been discovered 100 metres north of and extending at least 700 metres to the north northeast off the grid. A strong, localized VLF-em anomaly was located 350 metres west northwest of the showing. A soil geochemical survey has been carried out over the entire grid.

At Tide North, the east side of the Bowser River has been sampled and the gold bearing structure discovered in 2006 has been trenched in 2007. Four pan concentrate samples returned anomalous gold values; 100 ppb, 180 ppb, 545 ppb and 24.2 g/t gold

At Surprise Creek, consisting of 14 tenures with a total area of 6,052 hectares, a property scale stream sediment sampling program has been completed. A vein at on one of the mineral tenures (Lauren Gold - tenure number 523449) contains visible pyrite, galena and sphalerite. A sample collected from a stockwork vein returned assays of 13.2 g/t gold, 0.3 % lead and .86 % zinc. Two pan concentrate samples collected from a stream flowing into Surprise Creek in the northwestern portion of the property returned 150 ppb gold and 120 ppb gold. A grab sample taken upslope from the two pan concentrate samples just

mentioned returned 820 ppb gold and 515 ppm copper. Detailed prospecting, sampling and trenching are recommended for a 2008 program.

In the approximately 20,000 hectares comprising the Bear property, there are two highly prospective targets, Roosevelt Ridge and the Dunwell Mine area. In the 2006 program, two samples taken 500 metres apart on either side of a rapidly ablating icefield, returned 5.5 g/t gold and 3.5% zinc on one side and 7.5 g/t gold and 3.4 % zinc on the other side at Roosevelt Ridge. Trenching, further sampling and mapping have been conducted at this location. The most significant value obtained from the trenching and chip sampling was 3.05 g/t gold. In 2006, a grab sample at the Dunwell Mine area returned an assay of 7.8 g/t gold.

Brandywine Property, British Columbia

The Brandywine property comprises a 100% interest, subject to a net smelter returns royalty of 0.5% with minimum annual payments of \$50,000 following commencement of commercial production, in a mining lease and five located mineral claims consisting of 51 units located in the Vancouver Mining Division, British Columbia. The property is approximately 1,590 hectares in area. The property includes three cell claim tenures totalling 228 hectares. Two tenures were staked in 2006 and one in 2007, adjacent to the five legacy claims.

A geological report in accordance with National Instrument 43-101 was prepared by David St. Clair Dunn, P.Geo., and is dated June 3, 2003 (the “Brandywine Report”). The Brandywine Report reviews previous work conducted on the property and recommends a Phase 1 exploration program consisting of geological mapping and geophysical surveying at an estimated cost of \$70,000. Contingent upon the results from Phase 1, the report recommends a Phase 2 program consisting of diamond drilling at an estimated cost of \$475,000. The work recommended by this report has not yet been conducted. The Brandywine Report has been filed on SEDAR and is available on the SEDAR website at www.sedar.com.

In 2004, portable assessment credits were applied to maintain the claims in good standing until April 13, 2010.

The Brandywine property is notably prospective in silver, both at the Silver Tunnel location and at the Tedi Pit location. The Tedi Pit location also contains high zinc and lead values as shown in drill core assays from a 1992 drill program. The price of silver has increased in the past five years from a low of \$US4.30 per ounce in 2001 to a high of \$US15.82 in November 2007 and is currently above \$US 14.50. Expenditures in 2007 to date total \$13,005.

Summary of Quarterly Results

The following table sets out selected financial information, presented in Canadian dollars and prepared in accordance with GAAP, for each of the last eight quarters ended September 30, 2007:

		2007			
			Third quarter	Second quarter	First quarter
(a)	Revenue	\$	\$ 47,309	\$ Nil	\$ Nil
(b)	Income (Loss) before discontinued operations and extraordinary items	\$	\$ (39,699)	\$ (51,430)	\$ (60,388)
(c)	Inc(loss) per share:				
	Basic -	\$	\$ (0.001)	\$ (0.002)	\$ (0.003)
	Fully Diluted -	\$	\$ n/a	\$ n/a	\$ n/a
(d)	Net income(loss)	\$	(39,699)	(51,430)	(60,388)
(e)	Net income(loss) per share:				
	Basic -	\$	\$ (0.001)	\$ (0.002)	\$ (0.003)
	Fully Diluted -	\$	\$ n/a	\$ n/a	\$ n/a

		2006			
		Fourth quarter	Third quarter	Second quarter	First quarter
(a)	Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
(b)	Income (Loss) before discontinued operations and extraordinary items	\$ (416,665)	\$ (55,031)	\$ (47,874)	\$ (57,724)
(c)	Inc(loss) per share:				
	Basic -	\$ (0.02)	\$ (0.003)	\$ (0.003)	\$ (0.004)
	Fully Diluted -	\$ n/a	\$ n/a	\$ n/a	\$ n/a
(d)	Net income(loss)	\$ (416,665)	(55,031)	(47,874)	(57,724)
(e)	Net income(loss) per share:				
	Basic -	\$ (0.02)	\$ (0.003)	\$ (0.005)	\$ (0.004)
	Fully Diluted -	\$ n/a	\$ n/a	\$ n/a	\$ n/a

		2005			
		Fourth quarter			
(a)	Revenue	\$ Nil			
(b)	Income (Loss) before discontinued operations and extraordinary items	\$ (216,942)			
(c)	Loss per share:				
	Basic -	\$ (0.018)			
	Fully Diluted -	\$ n/a			
(d)	Net loss	\$ (216,942)			
(e)	Net loss per share:				
	Basic -	\$ (0.018)			
	Fully Diluted -	\$ n/a			

The Company's business of exploring mineral exploration properties with available equity and debt financing is a long term endeavour that may take several years to yield any meaningful results. Fluctuations in results from quarter to quarter are caused primarily by whether the Company raised financing or incurred exploration expenditures in any given quarter, and are not indicative of any particular trend in the Company's overall performance. Fourth quarter losses are higher than the first three quarters because of year end entries, mainly the recognition of stock based compensation expense for stock options.

Liquidity and Capital Resources

The Company's primary source of cash is equity financing, by the sale of the Company's common shares and share purchase warrants on a private placement basis. Additional cash is generated when convertible securities, such as previously issued share purchase warrants and stock options, are exercised.

During the first nine months of 2007 the Company raised gross proceeds of \$1,385,000 from equity financing, and in that regard issued a total of 10,000,000 common shares and warrants for the purchase of an additional 10,000,000 common shares. 1,950,000 warrants were exercised providing \$266,500 and 69,500 options were exercised providing \$9,035.

The monies raised in the foregoing fashion were sufficient to meet the Company's obligations during the quarter and to incur approximately \$261,000 in expenditures on its mineral exploration properties, including acquisition costs. At the end of the quarter, the Company had cash on hand in the sum of \$494,623 and working capital of \$471,592.

During the fiscal year to date, the Company has successfully raised sufficient equity to pay its administrative costs as they become due and to carry out exploration programs on its mineral exploration properties. While certain of its administrative costs are fixed and unavoidable, the Company is able in large part to tailor its expenditures to the amount of capital available at any given time. This is particularly true with respect to exploration expenditures. For this reason, the Company has been able, to date, to generate sufficient amounts of cash in the short term to fund its ongoing activities.

The Company's ability to obtain sufficient funding for the medium to long terms will be dependent on the availability of equity and debt financing in the future, which the Company cannot predict. The availability of such funding will be dependent on a number of factors beyond the Company's control, including commodity prices, stock market performance and any number of other economic conditions. Accordingly, the ability of the Company to continue as a going concern cannot be assured.

The Company has two primary requirements for working capital: administrative costs and exploration expense.

During the quarter ended September 30, 2007, general and administrative expense totalled \$86,986. The Company expects similar general and administrative costs in the remaining quarter of 2007. At the date hereof, the Company has working capital of \$363,440 of which \$US100,000 plus value added tax of \$US15,000 is required to make a payment in December on the El Escobal option. The Company does not expect any additional funding will be required to fund general and administrative expense for the balance of the year.

Exploration expense is much more discretionary in that the Company can tailor the amount and timing of such expenditures to fit available capital. During the quarter ended September 30, 2007, the Company expended \$10,008 on property acquisition and \$250,718 on exploration and related property expenditures. A further \$49,624 has been spent during the fourth quarter 2007 to date on the exploration program at El Escobal, \$14,760 on the Bear River properties and \$10,617 on the Brandywine property. The Company estimates that \$150,000 will be needed to fund the exploration the Company intends to undertake during the balance of 2007.

Given the foregoing estimate of administrative expense and the intended amount of exploration expense, the Company will not require new capital for the balance of the year.

Transactions With Related Parties

The Company was party to the following transactions with related parties during the period ended September 30, 2007.

Heather Conley, the Company's President and CEO, receives \$2,500 each month pursuant to a management consulting contract. That contract is ongoing and Ms. Conley received \$22,500 in the first three quarters 2007 and has received a further \$2,500 pursuant to the contract during the current quarter to date.

Ms. Conley is also an associate of Robert A. Young & Associates ("RAYA") and is the spouse of its principal, Robert Young. RAYA is providing investor relations services under a contract dated December 1, 2004. During the three quarters ended September 30, 2007, the Company paid \$13,500 to RAYA under this contract, and a further \$1,500 during the current quarter to date.

Judie Whitby, the Company's Chief Financial Officer and Secretary, receives \$4,500 per month for providing accounting, office and general management services to the Company. Prior to June 1, 2007, this amount was \$3,500 per month. During the three quarters ended September 30, 2007, Ms. Whitby received the sum of \$35,500 pursuant to this arrangement, and has received a further \$4,500 during the current quarter to date. Ms. Whitby was reimbursed \$12,288 for expenses she incurred on the Company's behalf.

The Company's primary supplier of geological services is David St. Clair Dunn, a director of the Company. During the three quarters ended September 30, 2007, Mr. Dunn received \$53,962 for fees and expenses, and has received a further \$6,714 during the current quarter to date.

The Company's primary supplier of legal services is Forth & Company, which is a sole proprietorship of Clive Forth, a director of the Company. During the three quarters ended September 30, 2007, Forth & Company provided \$137,491 in legal services, which included disbursements, and taxes that Forth & Company is required to remit to the provincial and federal governments. Of this amount, \$24,828 is recorded as a cost against capital for share issuance costs, \$2,848 is recorded as mineral property acquisition costs, \$31,170 is legal expense relating to corporate matters and \$78,645 is payment on the accrued liability discussed in the subsequent paragraph. During the current quarter to date, Forth & Company provided a further \$4,154 in legal services related to corporate matters and \$8,128 related to share issuance costs.

Forth & Company had agreed to extend to January 1, 2008 the time of payment of certain obligations totalling \$78,645 as referred to in the notes to the audited financial statements at December 31, 2006. During the nine months ended September 30, 2007 the liability has been billed and paid.

The Company considers all of the foregoing transactions and the amounts related thereto to be reasonable and representative of normal commercial transactions.

Financial Instruments

At November 26, 2007, the Company has cash and cash equivalents in the amount of \$397,582. The cash component was \$387,174, receivables were \$2,780 and prepaids and deposits were \$10,422. At December 31, 2006, cash and cash equivalents amounted to \$299,009, receivables were \$3,925 and prepaids and deposits were \$3,808. The current liabilities of the Company as at November 26, 2007 are \$27,514 (\$113,743 at December 31, 2006).

Additional Disclosure for Venture Issuers

The Company's business primarily involves mining exploration, and the Company has received no revenue from operations in either of its last two financial years. The following selected financial information indicates costs and expenses incurred by the Company in the first nine months of this year and of last year.

Capitalized or expensed exploration and development costs	Nine months ended September 30, 2007	Nine months ended September 30, 2006
• Magenta property, Mexico	\$ 84,567	\$ 177,441
• Gracias a Dios, Mexico	390,503	Nil

• Brandywine property, B.C.	4,481	698
• Ymir property, B.C. (abandoned)	Nil	7,175
• Bear River properties, B.C.	248,773	171,907
• La Perla II, Mexico	904	8,233
Expensed research and development costs	Nil	Nil
Deferred development costs	Nil	Nil
General and administrative expenses	86,986	105,638
Material costs not referred to in the foregoing	Nil	Nil

Disclosure of Outstanding Share Data

The Company has the follow securities outstanding at the date hereof.

31,427,249 common shares.

14,750,000 warrants to acquire common shares, as follows:.

Number of Warrants	Exercise Price	Expiry Date
925,000	\$0.12	January 4, 2008
310,000	\$0.12	January 24, 2008
565,000	\$0.12	February 14, 2008
860,000	\$0.15	April 6, 2008
880,000	\$0.15	May 2, 2008
710,000	\$0.15	August 15, 2008
500,000	\$0.15	November 8, 2008
2,500,000	\$0.12	January 16, 2009
1,000,000	\$0.20	March 12, 2009
2,000,000	\$0.15	July 17, 2009
2,000,000	\$0.20	September 6, 2009
2,500,000	\$0.15	September 6, 2009
14,750,000		

2,374,500 incentive stock options to acquire common shares, as follows:

Options Outstanding	Exercise Price	Expiry Date
825,000	\$0.15	August 26, 2008
380,000	\$0.13	December 2, 2008
50,000	\$0.13	August 19, 2009
150,000	\$0.13	September 22, 2009
100,000	\$0.20	May 5, 2010
769,500	\$0.13	March 8, 2011
100,000	\$0.13	January 11, 2012
2,374,500		

Other

The Company's Chief Executive Officer and Chief Financial Officer (the "Responsible Officers") are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the Company, designed to provide reasonable assurance that material information relating to the Company and its subsidiaries is made known to the Responsible Officers by others within the organization, particularly during the period in which the Company's interim filings for the period under review are being prepared. The Responsible Officers have also designed such control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles. No changes have occurred in the Company's internal control over financial reporting during the most recently completed interim period that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company has no off-balance sheet arrangements. The Company has no proposed material asset or business acquisition or disposition that the Company's Board of Directors has decided to proceed with, or that the Company's senior management has decided to proceed with in the belief that confirmation by the Board is probable. The Company did not change its accounting policies during the quarter ended September 30, 2007, nor are any such changes contemplated during the current year.