

**INDICATOR MINERALS INC.**

**(An Exploration Stage Company)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED NOVEMBER 30, 2007**  
**In Canadian Funds**

## **AUDITORS' REPORT**

### **To the Shareholders of Indicator Minerals Inc.:**

We have audited the balance sheets of Indicator Mineral Inc. as at November 30, 2007 and 2006 and the statements of loss and deficit, comprehensive loss, shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at November 30, 2007 and 2006 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

*(signed) "PricewaterhouseCoopers"*

**Chartered Accountants**  
**Vancouver, B.C.**  
**March 26, 2008**

**Indicator Minerals Inc.**  
**(An Exploration Stage Company)**  
**Balance Sheets**  
**As at November 30**

Canadian Funds

Statement 1

<b>ASSETS</b>	<b>2007</b>	<b>2006</b>
<b>Current</b>		
Cash and cash equivalents	\$ 2,938,090	\$ 848,027
Cash calls receivable	447,096	1,994,356
Short-term investments (Note 3e)	1,010,966	-
Marketable securities (Note 5)	32,500	25,000
GST receivable	171,556	-
Prepaid expenses	28,239	6,740
	<b>4,628,447</b>	<b>2,874,123</b>
<b>Permits (Note 6)</b>	<b>332,024</b>	<b>341,754</b>
<b>Property and Equipment (Note 7)</b>	<b>120,298</b>	<b>103,882</b>
<b>Resource Property Costs (Note 8) – Schedule</b>	<b>7,178,510</b>	<b>5,476,456</b>
	<b>\$ 12,259,279</b>	<b>\$ 8,796,215</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 311,903	\$ 779,628
Due to related parties (Note 11)	-	130,644
GST payable	-	23,726
	<b>311,903</b>	<b>933,998</b>
<b>Income Taxes (Note 12)</b>		
<b>SHAREHOLDERS' EQUITY</b>		
<b>Share Capital (Note 9)</b>	<b>17,355,633</b>	<b>12,397,731</b>
<b>Contributed Surplus (Note 10)</b>	<b>3,601,109</b>	<b>2,867,328</b>
<b>Accumulated Other Comprehensive Income</b>	<b>5,000</b>	<b>-</b>
<b>Deficit - Statement 2</b>	<b>(9,014,366)</b>	<b>(7,402,842)</b>
	<b>11,947,376</b>	<b>7,862,217</b>
	<b>\$ 12,259,279</b>	<b>\$ 8,796,215</b>

ON BEHALF OF THE BOARD:

"Bruce Counts", President & CEO \_\_\_\_\_, Director

"Sean Mager" \_\_\_\_\_, Director

- See Accompanying Notes -

**Indicator Minerals Inc.**  
**(An Exploration Stage Company)**  
**Statements of Loss and Deficit**  
**For the Years Ended November 30**  
*Canadian Funds*

Statement 2

	2007	2006
<b>Expenses</b>		
Advertising and promotion	\$ 141,628	\$ 128,961
Amortization	39,738	25,501
Conference and meetings	330,699	152,435
Corporate listing and filing fees	14,122	10,546
Investor relations	85,495	67,736
Office and administration	102,770	68,661
Professional fees	129,315	104,341
Rent	56,265	33,729
Stock-based compensation <i>(Note 9d)</i>	381,411	964,962
Transfer agent fees	9,374	11,880
Wages and consulting fees	489,468	278,888
<b>Loss before the undernoted</b>	<b>(1,780,285)</b>	<b>(1,847,640)</b>
<b>Other Income (Expenses)</b>		
Administration fees	74,353	261,881
Interest	101,312	39,932
Recovery of bad debt	-	27,500
Write-down of marketable securities	-	(2,500)
Write-off of leasehold improvements	-	(2,684)
Write-off of permits not renewed	-	(123,998)
Write-off of resource property costs <i>(Note 8a)</i>	(391,577)	(1,811,627)
	<b>(215,912)</b>	<b>(1,611,496)</b>
<b>Loss before income taxes</b>	<b>(1,996,197)</b>	<b>(3,459,136)</b>
<b>Future income tax recovery <i>(Note 9e)</i></b>	<b>382,173</b>	<b>377,850</b>
<b>Net loss for the year</b>	<b>(1,614,024)</b>	<b>(3,081,286)</b>
<b>Transitional adjustment to opening balance – other comprehensive income <i>(Note 3n)</i></b>	<b>2,500</b>	<b>-</b>
<b>Deficit - Beginning of Year</b>	<b>(7,402,842)</b>	<b>(4,321,556)</b>
<b>Deficit - End of Year</b>	<b>\$ (9,014,366)</b>	<b>\$ (7,402,842)</b>
<b>Basic and Diluted Loss per Share</b>	<b>\$ (0.03)</b>	<b>\$ (0.06)</b>
<b>Weighted Average Number of Shares Outstanding</b>	<b>53,575,880</b>	<b>44,739,380</b>

- See Accompanying Notes -

**Indicator Minerals Inc.**  
**(An Exploration Stage Company)**  
**Statements of Comprehensive Loss**  
**For the Years Ended November 30**

Statement 3

*Canadian Funds*  
*(Unaudited)*

	<u>2007</u>	<u>2006</u>
<b>Net loss for the period before comprehensive loss</b>	<b>\$ (1,614,024)</b>	<b>\$ (3,081,286)</b>
Unrealized gain on available for sale investments	<u>7,500</u>	<u>-</u>
<b>Comprehensive loss</b>	<b>\$ (1,606,524)</b>	<b>\$ (3,081,286)</b>

**Indicator Minerals Inc.**  
**(An Exploration Stage Company)**  
**Statements of Changes in Shareholders' Equity**  
**For the Years Ended November 30**

Statement 4

Canadian Funds  
(Unaudited)

	2007	2006
<b>Share capital</b>		
Balance – beginning of year	\$ 12,397,731	\$ 8,880,532
Issued during the year	5,340,075	3,895,049
Flow-through income tax renunciation	(382,173)	(377,850)
Balance – end of year	17,355,633	12,397,731
<b>Contributed surplus</b>		
Balance – beginning of year	2,867,328	1,580,364
Fair value of share purchase warrants issued in private placement	407,537	483,156
Fair value of stock-based compensation on options vested	381,411	964,962
Fair value of stock option recognized on exercise	(55,167)	(161,154)
Balance – end of year	3,601,109	2,867,328
<b>Deficit</b>		
Balance – beginning of year	(7,402,842)	(4,321,556)
Transitional adjustment to opening balance of other comprehensive income (Note 3n)	2,500	-
Net loss for the year	(1,614,024)	(3,081,286)
Balance – end of year	(9,014,366)	(7,402,842)
<b>Accumulated other comprehensive income</b>		
Balance – beginning of year, as previously reported	-	-
Transitional adjustment to opening balance (Note 3n)	(2,500)	-
Unrealized gain (loss) on available for sale investments	7,500	-
Balance – end of period	5,000	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>\$ 11,947,376</b>	<b>\$ 7,862,217</b>

- See Accompanying Notes -

**Indicator Minerals Inc.**  
**(An Exploration Stage Company)**  
**Statements of Cash Flows**  
**For the Years Ended November 30**  
*Canadian Funds*

Statement 5

	2007	2006
<b>Cash Flows from Operating Activities</b>		
Net loss for the year	\$ (1,614,024)	\$ (3,081,286)
Items not affected by cash:		
Future income tax recovery	(382,173)	(377,850)
Stock-based compensation	381,411	964,962
Amortization	39,738	25,501
Shares received for recovery of bad debt	-	(27,500)
Write-down of marketable securities	-	2,500
Write-off of leasehold improvements	-	2,684
Write-off of permits not renewed	-	123,998
Write-off of resource property costs	391,577	1,811,627
	<u>(1,183,471)</u>	<u>(555,364)</u>
Change in non-cash working capital:		
Cash calls receivable	21,849	108,947
GST receivable	(195,282)	111,790
Short-term investments	(1,010,966)	-
Prepaid expenses	(21,499)	(5,000)
Accounts payable and accrued liabilities	59,816	(348,248)
	<u>(2,329,553)</u>	<u>(687,875)</u>
<b>Cash Flows from Investing Activities</b>		
Increase in property and equipment, net	(56,154)	(86,871)
Decrease in permits and bonds	9,730	94,943
Resource property costs	(1,894,273)	(3,651,186)
Recovery of resource property costs	667,868	-
	<u>(1,272,829)</u>	<u>(3,643,114)</u>
<b>Cash Flows from Financing Activities</b>		
Issuance of share capital, net	5,692,445	4,189,051
Repayment of (Loan to) related parties	-	1,663
	<u>5,692,445</u>	<u>4,190,714</u>
<b>Net Increase (Decrease) in Cash</b>	<b>2,090,063</b>	<b>(140,275)</b>
<b>Cash and Cash Equivalents- Beginning of Year</b>	<b>848,027</b>	<b>988,302</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 2,938,090</b>	<b>\$ 848,027</b>
<b>Supplemental Schedule of Non-Cash Investing and Financial Activities</b>		
Cash calls receivable, accounts payable and accrued liabilities and amounts due to related parties included in resource property costs	\$ 867,226	\$ 1,190,927
Shares received on bad debt recovery	\$ -	\$ 27,500
Fair value of stock based compensation relating to options exercised	\$ 55,167	\$ 161,154
Issuance of shares for property	\$ -	\$ 28,000

# **Indicator Minerals Inc.**

(An Exploration Stage Company)

## **Notes to Financial Statements**

**November 30, 2007**

*Canadian Funds*

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### **1. Nature of Operations**

Indicator Minerals Inc. ("Indicator" or the "Company") is an exploration stage enterprise and is currently exploring its mineral interests in Nunavut, Canada in order to bring the properties to the extraction and processing stage. The Company is listed on the TSX Venture Exchange ("TSX-V") and trades under the symbol IME.

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### **2. Comparative Figures**

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

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### **3. Significant Accounting Policies**

#### **a) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, term deposits and short term highly liquid investments with the original term to maturity of three months or less, which are readily convertible to known amounts of cash and which, in the opinion of management, are subject to an insignificant risk of changes in value.

#### **b) Resource Property Costs**

The Company is in the process of exploring its resource properties and has not yet determined whether these properties contain reserves that are economically recoverable.

Resource exploration and development costs are capitalized on an individual area of interest basis until such time as an economically feasible diamond ore body is defined or the prospect is abandoned. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the reserves, while costs for the prospects abandoned are written off.

The recoverability of the amount capitalized for the undeveloped resource properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to farm out its resource properties, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof. In addition, the resource property costs are evaluated on an annual basis for impairment and where impairment occurs, related resource costs are written off.

Title to resource 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 conveyance history characteristic of many resource 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.

**Indicator Minerals Inc.**  
(An Exploration Stage Company)  
**Notes to Financial Statements**

November 30, 2007  
*Canadian Funds*

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**3. Significant Accounting Policies – Continued:**

**c) Asset Retirement Obligations**

The Company has adopted the recommendations of the Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3110, Asset Retirement Obligations. This section requires recognition of a legal liability for future obligations relating to retirement of property and equipment, and arising from the acquisition, construction, development, or normal operation of those assets. Such asset retirement costs must be recognized at fair value, when a reasonable estimate of fair value can be estimated, in the period in which it is incurred, added to the carrying value of the asset, and amortized into income on a systematic basis over its useful life.

At November 30, 2007 there are no asset retirement obligations for the Company.

**d) Marketable Securities**

Marketable securities consist of common shares of a public company are classified as available for sale and are reported at market value. At the end of each reporting period, management determines if there has been a change in the market value of each individual security and records an adjustment to market value, with the offsetting debit or credit to other comprehensive income.

**e) Short-term investments**

The Company invests in cashable Guaranteed Investment Certificates.

**f) Amortization**

The Company provides for amortization using the declining balance method at rates designed to amortize the cost of the property and equipment over the estimated useful lives. The annual amortization rates are as follows:

Computer equipment	30 %
Computer software	100 %
Field Equipment	20 %
Leasehold improvements	20 %
Office furniture and equipment	20 %

**Indicator Minerals Inc.**  
**(An Exploration Stage Company)**  
**Notes to Financial Statements**

**November 30, 2007**

*Canadian Funds*

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**3. Significant Accounting Policies – Continued:**

**g) Income Taxes**

The asset and liability method is used for determining future income taxes. Under the asset and liability method, the change in the net future tax asset or liability is included in income. The income tax effects of temporary differences between the time when income and expenses are recognized in accordance with Company accounting practices and the time they are recognized for income tax purposes are reflected as future income tax assets or liabilities. Future income tax assets and liabilities are measured using statutory rates that are expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. A valuation allowance is established, as needed, to reduce the future income tax asset to the amount that is more likely than not to be realized.

**h) Share Capital**

Share capital issued for non-monetary consideration is recorded at an amount based on fair market value.

**i) Stock-Based Compensation**

All stock-based awards made to employees and non-employees are measured and recognized using a fair value based method. For employees, the fair value of the options is measured at the date of the grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. For employees and non-employees, the fair value of options is accrued and charged to operations on a straight-line basis over the vesting period with the offsetting credit to contributed surplus. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

**j) Impairment of Long-Lived Assets**

The Company follows the CICA Handbook Section 3063, "Impairment of Long-Lived Assets". This section requires the Company to assess the impairment of long-lived assets, which consist primarily of property and equipment, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying value of the asset to its fair value. If such assets are considered to be impaired, the amount of the impairment is measured by the amount by which the carrying amount of the asset exceeds its fair value. The amount of the impairment is charged to income in the period when the impairment is determined.

**Indicator Minerals Inc.**  
**(An Exploration Stage Company)**  
**Notes to Financial Statements**

**November 30, 2007**

*Canadian Funds*

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**3. Significant Accounting Policies – Continued:**

**k) Loss per Share**

Basic loss per share is computed by dividing loss available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted loss per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share. The dilutive effect of convertible securities is reflected in diluted loss per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted loss per share by application of the treasury stock method. The treasury stock method assumes that the options and/or warrants are exercised at the beginning of the year (or issue date if later) and the proceeds are used to repurchase outstanding shares of common stock.

**l) Management's Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. In particular, resource property costs may be affected. Actual results could differ from those estimates.

**m) Flow-Through Shares**

The Company follows the recommendations of the Emerging Issues Committee, relating to flow-through shares. Under the terms of Canadian flow-through share legislation, the tax attributes of qualifying expenditures are renounced to subscribers. To recognize the foregone tax benefits, share capital is reduced and a future income tax liability is recognized as the related expenditures are renounced. This future income tax liability is then reduced by the recognition of previously unrecorded future income tax assets on unused tax losses and deductions.

**Indicator Minerals Inc.**  
(An Exploration Stage Company)  
**Notes to Financial Statements**

November 30, 2007

Canadian Funds

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**3. Significant Accounting Policies – Continued:**

n) **Adoption of new accounting standards**

Effective January 1, 2007, the Company adopted the following Canadian Institute of Chartered Accountants (“CICA”) accounting standards:

**Section 1530 – Comprehensive Income**

This new standard requires the presentation of comprehensive income and its components and the inclusion of accumulated other comprehensive income as a component of shareholders’ equity. Comprehensive income is the change in the Company’s net assets that results from transactions, events and circumstances from sources other than the Company’s shareholders. Other comprehensive income includes items that would not normally be included in net earnings until realized, such as cumulative translation adjustments resulting from the translation of foreign currency denominated financial statements to US dollars using the current rate method and unrealized gains or losses on available-for-sale securities. Other comprehensive income is presented as a new category of shareholder’s equity on the balance sheet and included a \$2,500 restatement of opening deficit and accumulated other comprehensive income related to a change in market value of marketable securities as at January 1, 2007.

**Section 3855 – Financial Instruments – Recognition and Measurement**

This new standard requires that all financial instruments are classified as one of the following: held-to-maturity investments, loans and receivables, available-for-sale, held for trading or other financial liabilities. Financial assets and liabilities held for trading are measured at fair value with gains and losses recognized in net income. Financial assets held-to maturity, loans and receivables and financial liabilities other than those held for trading are measured at amortized cost, and interest is calculated using the effective interest method. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. The standard also permits the designation of any financial instrument as held for trading upon initial recognition.

All derivative instruments, including certain embedded derivatives that are required to be separated from their host contracts, are recorded on the balance sheet at fair value and mark-to-market adjustments on these instruments are included in net income. Under the transitional provisions for the standard, only embedded derivatives in instruments acquired or substantively modified on or after January 1, 2003 are required to be considered for recognition and measurement. The Company has no derivative instruments.

All other financial instruments are recorded at cost or amortized cost, subject to impairment assessments. Interest is calculated using the effective interest method.

Transaction costs incurred to acquire or issue financial instruments are included in the initial carrying amount of the relevant financial instrument.

Where a financial asset classified as held-to-maturity or available-for-sale has a loss in value which is considered to be other than temporary, the financial asset is written down to recognize the loss by a charge to earnings.

**Indicator Minerals Inc.**  
**(An Exploration Stage Company)**  
**Notes to Financial Statements**

**November 30, 2007**

*Canadian Funds*

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**3. Significant Accounting Policies – Continued:**

**Section 3865 – Hedges**

This new standard specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed for each of the permitted hedging strategies: fair value hedges, cash flow hedges and hedges of foreign currency exposure of a net investment in self-sustaining foreign operations. The Company has not designated any instruments as hedges.

**Section 1506 – Accounting Changes**

In 2006, the CICA issued Handbook Section 1506 – Accounting Changes. The new standard establishes criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies and estimates, disclosure of enacted but not yet effective accounting policies and correction of errors, replacing former CICA Handbook Section 1506.

**o) New Accounting Principals pronounced but not yet enacted**

The following section which has been pronounced but not yet enacted are expected to have an impact on the Company in the coming year:

**Section 1535 – Capital Disclosures**

This Section establishes standards for disclosing information about an entity's capital and how it is managed. Under this standard the Company will be required to disclose the following, based on the information provided internally to the entity's key management personnel:

- (i) qualitative information about its objectives, policies and processes for managing capital,
- (ii) summary quantitative data about what it manages as capital.
- (iii) whether during the period it complied with any externally imposed capital requirements to which it is subject.
- (iv) when the company has not complied with such externally imposed capital requirements, the consequences of such non-compliance.

**Section 3862 and 3863 – Financial Instruments – Disclosures and Presentation**

This Section requires entities to provide disclosure of quantitative and qualitative information in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks. Entities will be required to disclose the measurement basis or bases used, and the criteria used to determine classification for different types of instruments.

The Section requires specific disclosures to be made, including the criteria for:

- (i) designating financial assets and liabilities as held for trading;
  - (ii) designating financial assets as available-for-sale; and
  - (iii) determining when impairment is recorded against the related financial asset or when an allowance account is used.
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**Indicator Minerals Inc.**  
**(An Exploration Stage Company)**  
**Notes to Financial Statements**

**November 30, 2007**

*Canadian Funds*

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**4. Fair Value of Financial Instruments**

The Company's financial instruments consist of cash and cash equivalents, cash calls receivable, short-term investments, advance to/due to related parties, marketable securities, GST receivable and payable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

The Company has a concentration of cash calls receivable from one joint exploration partner such that substantially all cash calls receivable are from a single entity. The Company has experienced no bad debts resulting from transactions with this entity.

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**5. Marketable Securities**

	2007		2006	
	Market Value	Cost	Market Value	Cost
Common shares of a public company, representing less than a 5% interest of the company	\$ 32,500	\$ 27,500	\$ 25,000	\$ 27,500

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**Indicator Minerals Inc.**  
**(An Exploration Stage Company)**  
**Notes to Financial Statements**

**November 30, 2007**

*Canadian Funds*

**6. Permits**

Prospecting permit deposits paid are recoverable based on exploration spending and filing of requisite geological assessment reports. If the spending commitments are not met the deposits are forfeited.

The Company has been filing reports with the Territorial authorities. These reports may result in a refund of amounts paid by the Company. Any such proceeds will be used to reduce the amount of permits on the Company's books with any non-refunded amounts being either written off or transferred to resource property costs.

**7. Property and Equipment:**

Details are as follows:

	2007			2006		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 46,532	\$ (18,149)	\$ 28,383	\$ 31,299	\$ (9,249)	\$ 22,050
Computer software	39,131	(32,172)	6,959	25,213	(19,198)	6,015
Field equipment	48,046	(11,320)	36,726	36,198	(3,620)	32,578
Office furniture and equipment	68,194	(22,767)	45,427	56,154	(12,915)	43,239
Leasehold improvements	3,115	(312)	2,803	-	-	-
	<b>\$ 205,018</b>	<b>\$ (84,720)</b>	<b>\$ 120,298</b>	<b>\$ 148,864</b>	<b>\$ (44,982)</b>	<b>\$ 103,882</b>

**Indicator Minerals Inc.**  
**(An Exploration Stage Company)**  
**Notes to Financial Statements**

**November 30, 2007**

*Canadian Funds*

**8. Resource Property Costs:**

a) Details are as follows:

	Acquisition Costs	Exploration Costs	<b>2007</b>	2006
Hunter Properties, Nunavut Canada	\$ 1,209,937	\$ 4,519,557	<b>\$ 5,729,494</b>	4,707,094
Committee Bay Properties, Nunavut, Canada	339,998	509,789	<b>849,787</b>	556,734
Indicator Properties, Nunavut, Canada	322,813	276,416	<b>599,229</b>	212,628
	<b>\$ 1,872,748</b>	<b>\$ 5,305,762</b>	<b>\$ 7,178,510</b>	5,476,456

In November 2007, the Company did not renew the permits on certain claims. Accordingly, the Company's resource property costs were written down effective November 30, 2007. Details of the write-offs of the resource property costs associated with the claims are as follows:

	Acquisition Costs	Exploration Costs	Total Written Down 2007	
Hunter Properties, Nunavut, Canada	\$ 146,717	\$ 158,755	\$	305,472
General	2,250	83,855		86,105
	<b>\$ 148,967</b>	<b>\$ 242,610</b>	<b>\$</b>	<b>391,577</b>

During the year ended November 30, 2006, the Company decided not to renew the permits on certain claims. Accordingly, the Company's resource property costs were written down effective November 30, 2006. Details of the write-offs of the resource property costs associated with the claims are as follows:

	Acquisition Costs	Exploration Costs	Total Written Down 2006	
Hunter Properties, Nunavut, Canada	\$ 653,870	\$ 182,869	\$	836,739
Committee Bay Properties, Nunavut, Canada	-	33,317		33,317
International Samuel JV Properties, Nunavut, Canada	20	46,210		46,230
Lokgwabe Property, Botswana, Africa	112,205	496,706		608,911
General	41,743	244,687		286,430
	<b>\$ 807,838</b>	<b>\$ 1,003,789</b>	<b>\$</b>	<b>1,811,627</b>

# Indicator Minerals Inc.

(An Exploration Stage Company)

## Notes to Financial Statements

November 30, 2007

Canadian Funds

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### 8. Resource Property Costs - *Continued*:

#### b) Hunter Properties

##### General

On February 26, 2004, the Company entered into a letter agreement to acquire an 80% interest in the diamond rights to several parcels of land from Hunter Exploration Group ("Hunter"), an arms length party. Hunter retains a 20% carried interest in the properties until a feasibility study is completed. The properties are located near the communities of Kugaaruk and Taloyoak in Nunavut Territory. As consideration for the properties, Indicator issued 3,000,000 common shares at a price of \$0.40 per share and reimbursed Hunter for property acquisition costs and for work deposits on the permits. The properties are subject to a gross overriding royalty of up to 2%.

As of May 1, 2006 Indicator is required to pay an annual advance royalty of \$25,000 each to Hunter and to International Royalty Corp., should Indicator elect to retain any of the original properties subject to the Hunter agreement. The Company has paid the royalty for 2006 and 2007.

##### Darby

On June 2, 2006 the Company entered into an agreement with Teck Cominco Limited ("Teck Cominco") whereby Teck Cominco has the option to spend \$14 Million over four years, including reimbursement of limited expenditures by the Company on the property prior to June 2, 2006, to earn a 51% interest in the diamond rights on the Company's 80% owned Darby Project which was part of the properties acquired from Hunter in February 2004. The Company had been operating the exploration activities on the Darby properties for Teck Cominco under a service contract that was renewable annually and was incurring the exploration expenditures and being reimbursed by Teck Cominco monthly. The Company was receiving a 10% administrative fee on all disbursements in addition to payment for all overhead directly attributable to the project. As of February 26, 2007, Teck Cominco became the operator of the project.

Minimum cumulative expenditure levels under the agreement are as follows:

To March 31, 2007	\$ 2,000,000 (Achieved)
To March 31, 2008	\$ 5,000,000 (Achieved)
To March 31, 2009	\$ 9,000,000
To March 31, 2010	\$14,000,000

#### c) Committee Bay Properties

The Company and Committee Bay Resources Ltd. (CBR:TSX-V) ("CBR"), a company with directors in common, have finalized agreements for three properties, named Borden, Kellet and TIM. In order to earn a 51% interest in the properties, the Company is required to incur costs equal to or greater than the performance bond required over the term of the subject prospecting permits and to incur the staking costs for the associated mineral claims in the final year of the permits. The Company can then earn a further 19% interest in the properties by spending \$6 per acre (maximum of \$4,153,290) over the first two years after staking the claims. Upon vesting 70%, the Company and CBR will split diamond exploration costs 80/20, so that CBR will effectively have a 10% interest carried to production. The properties included in the agreement are located in the Kivalliq region of Nunavut. The properties are subject to a gross overriding royalty of up to 2%.

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**8. Resource Property Costs - Continued:**

**d) Indicator Properties**

The Company staked the Dorset project on the Foxe Peninsula of Baffin Island.

**9. Share Capital**

a) Details are as follows:

	Number		Amount
Authorized:			
Unlimited number of common voting shares without par value			
Unlimited number of preferred shares			
Issued:			
Balance - November 30, 2005	37,415,915	\$	8,880,532
Exercise of share purchase warrants	4,179,064		711,881
Issuance for resource property	100,000		28,000
Future income taxes on renouncement of flow-through shares issued	-		(377,850)
Private placement, net of issuance costs - May 2006	6,819,136		3,024,369
Share issuance costs	-		(187,730)
Exercise of stock options	465,000		157,375
Fair value allocation from contributed surplus on exercise of stock options <i>(Note 10)</i>	-		161,154
Balance - November 30, 2006	48,979,115		12,397,731
Private placement, net of issuance costs and warrant valuation - June 2007	6,000,000		3,452,991
Exercise of share purchase warrants	4,737,587		1,762,169
Exercise of stock options	225,000		69,750
Fair value allocation from contributed surplus on exercise of stock options <i>(Note 10)</i>	-		55,167
Future income taxes on renouncement of flow-through shares issued <i>(Note 9e)</i>	-		(382,173)
Balance – November 30, 2007	<b>59,941,702</b>	<b>\$</b>	<b>17,355,633</b>

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**9. Share Capital - Continued**

**b) Private Placements**

*Private Placement June 2007*

During June 2007, the Company completed a brokered private placement. The private placement consisted of 6,000,000 flow-through units at a price of \$0.70 per unit, for total gross proceeds of \$4,200,000, of which \$361,525 was allocated to the fair value of the warrants issued on a prorated basis (Note 9c). Each flow-through unit consists of one common share and one half of one non-transferable share purchase warrant entitling the holder to purchase one common share at \$1.25 per share until December 28, 2008. Agent's fees of \$317,710 and expenses of \$22,700 relating to the issuance were paid in cash and 420,000 agent's warrants were issued which had a fair value of \$82,317 (Note 9cc). The agent's warrants entitle the holder to purchase one common share at \$0.75 to December 28, 2008.

*Private Placement May 2006*

During May 2006, the Company completed a brokered and non-brokered private placement. The private placement consisted of 4,713,500 non-flow-through units at a price of \$0.50 per unit and 2,105,636 flow-through common shares at a price of \$0.55 per flow-through common share, for total gross proceeds of \$3,514,850, of which \$490,481 was allocated to the fair value of the warrants issued on a prorated basis (Note 9d). Each non-flow-through unit consists of one common share and one non-transferable share purchase warrant entitling the holder to purchase one common share at \$0.65 per share until February 15, 2007 and at \$0.75 from February 16, 2007 until November 15, 2007. Finder's fees relating to the issuance of certain of the units were paid in cash totalling \$175,389 and 320,648 agent's warrants were issued which had a fair value of \$42,013 (Note 9d). The agent's warrants entitle the holder to purchase one common share at \$0.70 to May 15, 2007.

**c) Share Purchase and Agents Warrants:**

Details of outstanding warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
November 30, 2005	15,578,248	\$0.39
Issued	5,034,148	\$0.65
Exercised	(4,179,064)	\$0.17
Expired without exercise	(4,073,360)	\$0.40
November 30, 2006	12,359,972	\$0.49
Issued	3,420,000	\$1.19
Exercised	(4,737,587)	\$0.37
Expired without exercise	(2,938,885)	\$0.41
November 30, 2007	<b>8,103,500</b>	<b>\$0.94</b>

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**9. Share Capital - Continued**

c) **Share Purchase and Agents Warrants: - Continued**

At November 30, 2007, the following warrants were outstanding:

Expiry Date	Weighted Average Exercise Price	Number of Warrants	Weighted Average Remaining Contractual Life in Years
May 15, 2008*	\$0.75	4,683,500	0.46
December 28, 2008	\$0.75	420,000	1.08
December 28, 2008	\$1.25	3,000,000	1.08
Weighted average of exercise price	<b>\$0.94</b>	<b>8,103,500</b>	<b>0.72</b>

\* Extended from November 15, 2007

The fair value of warrants, assigned proportionally to warrants issued in the June 2007 private placement, were estimated using the Black-Scholes Option Pricing Model with the following range of assumptions:

Estimated risk-free rate	4.64%
Expected volatility	102.34 %
Estimated annual dividend yield	0.0%
Expected life of warrants	1.5 years

The fair value of warrants, assigned proportionally to warrants issued in the May 2006 private placement, were estimated using the Black-Scholes Option Pricing Model with the following range of assumptions:

Estimated risk-free rate	4.24%
Expected volatility	113.1 %
Estimated annual dividend yield	0.0%
Expected life of warrants	1 to 2 years

d) **Stock Options**

The Company has established a stock option plan (the "Plan") for directors, employees, and consultants of the Company. From time to time, shares may be reserved by the Board, in its discretion, for options under the Plan, provided that at the time of the grant, the total number of shares so reserved for issuance by the Board shall not exceed the greater of 10% of the issued and outstanding listed shares (on a non-diluted basis) as at the date of grant. No options shall be granted, without regulatory approval, entitling any single individual to purchase in excess of 5% of the then outstanding shares in the Company in any 12 month period and no more than 2% of the optioned shares may be issued to any one consultant in any 12 month period. If the option rights granted under the plan shall expire or terminate for any reason without having been exercised such optioned shares may be made available for other options to be granted under the plan. The shares so reserved by the Board under the Plan shall be authorized but unissued shares.

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**9. Share Capital- Continued:**

d) **Stock Options – Continued:**

The options are non-transferable and will expire, if not exercised, immediately upon dismissal by the Company with cause or 90 days following the date the optionee otherwise ceases to be a director, officer, manager, consultant or employee of the corporation for reasons other than death, or one year after the death of an optionee. Pursuant to the policies of the TSX Venture Exchange ("TSXV"), options granted pursuant to the Plan in excess of 10% of the issued and outstanding common shares at the time of the grant must be subject to vesting.

	Number	Weighted Average Exercise Price
Outstanding November 30, 2005	3,514,500	\$0.41
Cancelled	(40,000)	\$0.36
Granted	1,887,500	\$0.64
Exercised	(465,000)	\$0.34
Outstanding November 30, 2006	4,897,000	\$0.50
Cancelled	(200,000)	\$0.79
Granted	1,275,000	\$0.41
Exercised	(225,000)	\$0.31
Outstanding November 30, 2007	<b>5,747,000</b>	<b>\$0.48</b>

**Fiscal year ended November 30, 2007 - Grants**

On September 19, 2007 the Company issued 1,000,000 stock options to directors, employees and consultants. The options are exercisable at \$0.40 per share and expire on September 19, 2012.

The associated stock-based compensation expense for the options granted during the year was calculated based on the following range of assumptions:

Estimated risk-free rate (5 year Government of Canada zero coupon bond)	4.30%
Expected volatility	101.43%
Estimated annual dividend yield	0.0%
Expected life of options	5 years

On March 13, 2007 the Company issued 275,000 stock options to directors, employees and consultants. The options are exercisable at \$0.45 per share and expire on March 13, 2012.

The associated stock-based compensation expense for the options granted during the year was calculated based on the following range of assumptions:

Estimated risk-free rate (5 year Government of Canada zero coupon bond)	3.88%
Expected volatility	104.44%
Estimated annual dividend yield	0.0%
Expected life of options	5 years

**Indicator Minerals Inc.**  
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**9. Share Capital – Continued:**

d) **Stock Options - Continued**

**Fiscal year ended November 30, 2006 - Grants**

The associated stock-based compensation expense for the options granted during the year was calculated based on the following range of assumptions:

Estimated risk-free rate (5 year Government of Canada zero coupon bond)	3.82-4.31%
Expected volatility	73.0%-166.45%
Estimated annual dividend yield	0.0%
Expected life of options	5 years

The stock options vest immediately upon issuance except those issued to investor relations consultants whose options vest in the amount of 25% every six months from date of grant. The stock based compensation for those grants not fully vested has been recorded on a straight line basis over the term of the vesting. The associated stock based compensation expenses for options granted during the year are as follows:

Grant Date	No. of Options Granted	Total Expense	Amount of expense recognized or recognizable	
			2006	2007
Sep.19, 2007	1,000,000	272,451	-	272,451
Mar.13, 2007	275,000	96,524	-	96,524
Nov.21, 2006	150,000	56,585	56,585	-
Oct.1, 2006	225,000	55,904	43,468	12,436
Aug. 3, 2006	837,500	589,245	589,245	-
June 1, 2006	125,000	57,997	57,997	-
Apr. 11, 2006	400,000	185,094	185,094	-
Dec.19, 2005	150,000	32,573	32,573	-
<b>TOTAL</b>	<b>3,162,500</b>	<b>\$ 1,346,373</b>	<b>\$ 964,962</b>	<b>\$ 381,411</b>

At November 30, 2007, the following options were outstanding:

Expiry Date	Weighted Average Exercise Price	Number of Options	Weighted Average Remaining in Years
April 19, 2009	\$0.580	1,149,500	1.39
April 19, 2009	\$0.355	180,000	1.39
November 16, 2009	\$0.355	495,000	1.96
April 25, 2010	\$0.230	225,000	2.40
October 23, 2010	\$0.320	805,000	2.90
December 19, 2010	\$0.275	100,000	3.05
April 11, 2011	\$0.580	380,000	3.36
May 31, 2011	\$0.500	125,000	3.50
August 2, 2011	\$0.750	837,500	3.67
October 1, 2011	\$0.790	25,000	3.84
November 20, 2011	\$0.400	150,000	3.98
March 13, 2012	\$0.450	275,000	4.29
September 19, 2012	\$0.400	1,000,000	4.80
	<b>\$0.492</b>	<b>5,747,000</b>	<b>3.04</b>

All of the options issued to November 30, 2007 had vested.

**Indicator Minerals Inc.**  
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**Notes to Financial Statements**

November 30, 2007

Canadian Funds

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**9. Share Capital - Continued**

e) **Flow-Through Shares**

**2007**

During the period, the Company issued 6,000,000 flow-through common shares for total proceeds of \$4,200,000 which must be used for qualifying exploration expenditures. As at November 30, 2007, \$2,832,818 of these funds remained unspent, these amounts are included in cash and cash equivalents and short-term investments. The future income tax recovery, resulting from the renunciation of these expenditures will be recorded when the related renunciation forms are filed.

**2006**

During the year ended November 30, 2006, the Company issued 2,105,636 flow-through common shares for total proceeds of \$1,158,100 which must be used for qualifying exploration expenditures and which were renounced to the flow-through shareholders effective December 31, 2006. The future income tax liability estimated to be \$382,173 (by applying the tax statutory rate of 33.0%), resulting from the renunciation of these qualifying expenditures, has been recorded as a future tax recovery in the year ended November 30, 2007 upon the Company filing the renunciation forms.

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**10. Contributed Surplus**

Contributed surplus relates to the recognition of the estimated fair value of stock options and agents warrants as follows:

Balance, November 30, 2005	\$ 1,580,364
Fair value of stock-based compensation on options issued (Note 9d)	964,962
Fair value of stock option recognized on exercise (Note 9e)	(161,154)
Fair value of warrants issued in May 2006 private placement (Note 9b)	490,481
Fair value of agent's warrants issued (Note 9b)	42,013
Warrant issuance costs (Note 9b)	(49,338)
<b>Balance, November 30, 2006</b>	<b>2,867,328</b>
Fair value of share purchase warrants issued in June 2007 private placement, net of share issuance costs (Note 9b)	407,537
Fair value of stock-based compensation on options vested (Note 9d)	381,411
Fair value of stock option recognized on exercise (Note 9d)	(55,167)
<b>Balance – November 30, 2007</b>	<b>\$ 3,601,109</b>

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**Indicator Minerals Inc.**  
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**November 30, 2007**

*Canadian Funds*

**11. Related Party Transactions**

During the year ended November 30, 2007, the Company incurred expenditures which were recoverable from Teck Cominco under the Darby property agreement totaling \$2,129 (2006 – \$546,807) from a company with a common director. Also during the year, the Company incurred management fees of \$52,500 (2006 – \$82,203) from an unincorporated entity controlled by a director and \$21,000 (\$19,000) from a private company controlled by a director.

In addition, during the year ended November 30, 2007, the Company incurred \$68,580 (2006 - \$83,534) in geological consulting fees, \$1,000 in acquisition costs, \$19,000 in Airborne Geophysics and \$80,653 (2006 - \$157,046) in Fieldwork capitalized to resource property costs, \$41,626 (2006 - \$85,033) in expenditures which were recoverable from Teck Cominco under the Darby property agreement, \$26,913 office and conference expenditures and \$11,685 in consulting fees from companies controlled by directors of the Company.

Of these amounts \$13,633 was unpaid at November 30, 2007 (2006 – \$148,297).

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

158,500 of the shares issued on the exercise of share purchase warrants during the year were to directors of the Company.

725,000 of the options granted in September 2007, 150,000 of the options granted in March 2007, 150,000 of the options granted in November 2006, 675,000 of the options granted in August 2006, and 125,000 of the options granted in June 2006 were to directors and officers of the Company.

**12. Income Taxes**

- a) Reconciliation of accounting and taxable income (rounded to the nearest ,000) using the effective tax rate of 34.12% (2006 – 33%)

	<b>For the Year Ended November 30, 2007</b>	For the Year Ended November 30, 2006
Expected tax recovery	\$ (681,000)	\$ (1,142,000)
Adjustments:		
Stock- based compensation	130,000	318,000
Share issuance costs	(62,000)	(61,000)
Current valuation allowance	231,000	507,000
Future income tax recovery	\$ (382,000)	\$ (378,000)

- b) The Company has non-capital losses which may be applied to reduce future years' taxable income. As at November 30, 2007 these amounted to \$3,551,000 (2006 – \$2,186,000). These non-capital losses will begin to expire in 2008.

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*Canadian Funds*

**12. Income Taxes - Continued**

c) The components of the future income tax asset (liability) balances are as follows:

	<b>November 30, 2007</b>	November 30, 2006
Future income tax asset		
Non-capital loss carry-forwards	\$ 1,065,000	\$ 678,000
Share issue costs	64,000	101,000
Other	-	9,000
Resource property costs tax basis in excess of book value (book value in excess of tax costs)	<b>(894,000)</b>	261,000
Future income tax asset	<b>235,000</b>	1,049,000
Valuation Allowance	<b>(235,000)</b>	(1,049,000)
Future income tax liability	\$ -	\$ -

The effective income tax rate is the rate that is estimated to be applicable when the timing differences reverse, for 2007 this rate is estimated to be 30% (2006 – 31%).

**13. Commitments:**

a) Lease Commitment:

On October 5, 2007 the Company entered into a sub-lease agreement for office premises to be effective December 1, 2007, for 16 months. The monthly lease payments include rent, operating costs and property taxes. Minimum payments are as follows:

To November 30, 2008	58,155
To March 30, 2009	19,385
	\$ 77,540

On May 25, 2005, the Company entered into an operating lease for office premises to be effective July 1, 2005, for 36 months. The monthly lease payments include rent, operating costs and property taxes. Minimum payments are as follows:

To June 30, 2008	24,198
	\$ 24,198

**Indicator Minerals Inc.**  
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**Notes to Financial Statements**

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*Canadian Funds*

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**14. Subsequent Event**

On March 18, 2008 the Company issued a press release announcing that it had entered into a Letter Agreement with Munic Gems N.V. ("Munic Gems") whereby Munic Gems will use its best efforts to bring project opportunities to the Company for review with a particular focus on India and Brazil. Munic Gems will retain the following rights on certain projects that they have brought to the Company:

- The right to act as agent on the sale of 50% of Indicator's share of diamond production at a commission of 5%
- A Net Profits Interest (NPI) of 5%

**Projects acquired or generated by Indicator**

The Company will continue to generate and acquire projects through its own efforts. Munic Gems will have the following rights on these projects as long as it earns and maintains a 9.9% ownership interest in the common shares of the Company:

- The right to act as agent on 20% of the Company's share of diamond production at a commission of 5%
- The first right-of-offer to underwrite 100% of the Company's share of debt financing for capital costs incurred after the completion of a bankable feasibility study. In exchange, Munic Gems will have the right to market 100% of the Company's share of diamond production for the term of the debt at a commission of 5%

Under the terms of the Agreement, Munic Gems is required to earn a 9.9% ownership interest in the Company through Private Placement financings at the Company's discretion, beginning with the purchase of 2.5 million units of the Company within 60 days of the Agreement being signed. Each unit will consist of one common share and one warrant to purchase one common share. Each unit in the initial financing will be priced at \$0.29, a 20% premium to the ten-day volume-weighted average of the trading price of the common shares of the Company ending on the day preceding the date of execution of the Agreement. The exercise price of the warrant will be \$0.36, a 50% premium to the ten-day volume weighted average of the trading price of the common shares of the Company ending on the day preceding the date of execution of the Letter Agreement.

Once Munic Gems has earned a 9.9% interest in the Company it will maintain that ownership through the exercise of an anti-dilution right on subsequent financings. Munic Gems will maintain the anti-dilution right so long as it does not skip more than three financings in total and does not skip two consecutively.

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**Schedule of Resource Property Costs**  
**For the Years Ended November 30**

Schedule

Canadian Funds

	2007			2006		
	Acquisition Costs	Deferred Exploration	Total	Acquisition Costs	Deferred Exploration	Total
<b>Mineral Interests</b>						
<b>Hunter Properties</b>						
Acquisition costs	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Claims and staking	48,648	-	48,648	338,776	-	338,776
Analytical and sampling	-	283,773	283,773	-	309,227	309,227
Airborne geophysics	-	320,655	320,655	-	9,041	9,041
Consulting	-	70,888	70,888	-	58,713	58,713
Fieldwork	-	1,221,776	1,221,776	-	526,639	526,639
Recovery of costs	-	(667,868)	(667,868)	-	-	-
	98,648	1,229,224	1,327,872	388,776	903,620	1,292,396
<b>Committee Bay Properties</b>						
Acquisition costs	9,052	-	9,052	-	-	-
Claims and staking	111,001	-	111,001	96,086	-	96,086
Analytical and sampling	-	12,095	12,095	-	146,441	146,441
Consulting	-	18,433	18,433	-	14,854	14,854
Fieldwork	-	142,472	142,472	-	17,860	17,860
	120,053	173,000	293,053	96,086	179,155	275,241
<b>International Samuel JV Property</b>						
Claims and staking	-	-	-	20	-	20
Analytical and sampling	-	-	-	-	43,444	43,444
Consulting	-	-	-	-	2,756	2,756
Fieldwork	-	-	-	-	10	10
	-	-	-	20	46,210	46,230
<b>Lokgwabe Property</b>						
Acquisition costs	-	-	-	28,000	-	28,000
Airborne geophysics	-	-	-	-	139,098	139,098
Analytical and sampling	-	-	-	-	13,873	13,873
Consulting	-	-	-	-	22,498	22,498
Ground geophysics	-	-	-	-	41,644	41,644
Fieldwork	-	-	-	-	128,660	128,660
	-	-	-	28,000	345,773	373,773
<b>Indicator Properties</b>						
Claims and staking	155,076	-	155,076	167,737	-	167,737
Analytical and sampling	-	94,184	94,184	-	28,281	28,281
Consulting	-	20,116	20,116	-	3,974	3,974
Fieldwork	-	117,226	117,226	-	12,636	12,636
	155,076	231,525	386,601	167,737	44,891	212,628
<b>Generative</b>						
Claims and staking	2,250	-	2,250	41,743	-	41,743
Analytical and sampling	-	7,649	7,649	-	38,120	38,120
Airborne geophysics	-	6,900	6,900	-	-	-
Consulting	-	42,940	42,940	-	38,142	38,142
Fieldwork	-	26,365	26,365	-	168,425	168,425
	2,250	83,855	86,105	41,743	244,687	286,430
<b>Resource Costs for the Year</b>	376,027	1,717,604	2,093,631	722,362	1,764,336	2,486,698
Mineral Property Costs Written Off (Note 8a)	(148,967)	(242,610)	(391,577)	(807,838)	(1,003,789)	(1,811,627)
Costs, Beginning of the Year	1,645,688	3,830,768	5,476,456	1,731,164	3,070,221	4,801,385
<b>Balance, End of the Year</b>	\$ 1,872,748	\$ 5,305,762	\$ 7,178,510	\$ 1,645,688	\$ 3,830,768	\$ 5,476,456