PAN GLOBAL

RESOURCES

(An Exploration Stage Company)

Condensed Interim Financial Statements

Nine Months Ended October 31, 2011

(Expressed in Canadian Dollars)

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Pan Global Resources Inc. for the nine months ended October 31, 2011 have been prepared by management and approved by the Audit Committee and the Board of Directors of the company. These financial statements have not been reviewed by the Company’s external auditors.

Pan Global Resources Inc.

Condensed Interim Statements of Financial Position
(Unaudited - Prepared by Management)

	October 31, 2011	January 31, 2011 (Note11)	February 1, 2010 (Note 11)
ASSETS			
CURRENT ASSETS			
Cash	$ 678,046	$ 2,549,065	$ 956,101
Amounts receivable (Note 5)	39,020	29,776	18,726
Advances and prepaids (Note 5)	542,052	43,058	-
	1,259,118	2,621,899	974,827
UNPROVEN MINERAL INTEREST (Note 6)	506,250	-	-
	$ 1,765,368	$ 2,621,899	$ 974,827
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	$ 62,813	$ 404,700	$ 38,106
SHAREHOLDERS' EQUITY			
COMMON SHARES (Note 7)	5,722,365	3,519,244	1,497,590
SHARE-BASED PAYMENT RESERVE	832,837	399,707	108,414
DEFICIT	(4,852,647)	(1,701,752)	(669,283)
	1,702,555	2,217,199	936,721
	$ 1,765,368	$ 2,621,899	$ 974,827

NATURE OF OPERATIONS (Note 1)
EVENTS AFTER REPORTING DATE (Note 12)

Approved on behalf of the Board

"Julian Bavin"
Director

"Robert Baxter"
Director

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

Pan Global Resources Inc.

(An Exploration Stage Company)
Condensed Interim Statements of Comprehensive Loss
(Unaudited - Prepared by Management)

	Three months ended October 31,		Nine months ended October 31,	
	2011	**2010**	**2011**	**2010**
Exploration expenditures (note 6)	$ 1,094,947	$ 43,971	$ 2,285,412	$ 43,971
General and administrative expenses				
Accounting, tax and audit	18,940	12,425	54,600	21,893
Confulting and management fees	61,938	-	186,476	-
Office and rent	10,933	8,600	40,169	17,122
Professional fees	5,372	3,550	28,637	13,876
Project evaluation	2,288	569	80,286	1,376
Regulatory and transfer agent	1,085	12,465	16,319	20,427
Stock based compensation	9,393	885	433,130	2,604
Travel	-	-	25,867	-
	109,949	38,494	865,484	77,298
Loss before other items	$ (1,204,896)	$ (82,465)	$ (3,150,896)	$ (121,269)
Other items				
Interest income	-	-	-	620
LOSS AND COMPREHENSIVE LOSS	$ (1,204,896)	$ (82,465)	$ (3,150,896)	$ (120,649)
Loss per common share	$ (0.06)	$ (0.01)	$ (0.15)	$ (0.01)
Weighted average number of common shares outstanding	21,701,482	9,514,000	20,639,237	9,514,000

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

Pan Global Resources Inc.

Condensed Interim Statements of Shareholders' Equity
(Unaudited – Prepared by Management)

	Number of Shares		Stated amount		Share-based payment reserve		Deficit		Total Equity
Balance at February 1, 2010	9,514,000	$	1,497,590	$	108,414	$	(669,283)	$	936,721
Comprehensive loss for the period	–		–		–		(120,649)		(120,649)
Balance at October 31, 2010	9,514,000	$	1,497,590	$	108,414	$	(789,932)	$	816,072
Balance at February 1, 2011	17,388,991	$	3,519,244	$	399,707	$	(1,701,752)	$	2,217,199
Common shares issued for:									
Unproven mineral interests	375,000		431,250		-		-		431,250
Exercise of warrants	3,937,491		1,771,871						1,771,871
Share-based compensation	–		–		433,130		–		433,130
Comprehensive loss for the period	–		–		-		(3,150,895)		(3,150,895)
Balance at October 31, 2011	**21,701,482**	**$**	**5,722,365**	**$**	**832,837**	**$**	**(4,852,647)**	**$**	**1,702,555**

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

Pan Global Resources Inc.
Condensed Interim Statements of Cash Flows
(Unaudited - Prepared by Management)

	Three months ended October 31,		Nine months ended October 31,	
	2011	**2010**	**2011**	**2010**
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES				
Comprehensive loss	(1,204,895)	(82,466)	(3,150,895)	(120,650)
Items not affecting cash:				
Share-based compensation	9,393	-	433,130	-
Changes in non-cash working capital items:				
Decrease (increase) in				
Amounts receivable and advances	269,433	(304,237)	(508,238)	(300,847)
Increase (decrease) in				
Accounts payable and accrued liabilities	(39,160)	2,700	(341,887)	(19,606)
	(965,229)	(384,003)	(3,567,890)	(441,103)
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES				
Capitalized unproven mineral interest acquisition costs	-	-	(75,000)	-
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES				
Exercise of warrants	-	-	1,771,871	-
Change in cash during the period	(965,229)	(384,003)	(1,871,019)	(441,103)
CASH, beginning of period	1,643,275	899,001	2,549,065	956,101
CASH, end of period	**678,046**	**514,998**	**678,046**	**514,998**

SUPPLEMENTAL CASH FLOW INFORMATION (Note 10)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Pan Global Resources Inc. (hereafter referred to as the "Company") is incorporated under the laws of the Province of British Columbia and was established as a legal entity on February 1, 2006. On December 21, 2009, the Company changed its name from Mosam Capital Corp. to Pan Global Resources Inc.

The Company's principal business activities are the acquisition of rights to explore for minerals and the exploration of acquired rights. The Company's unproven mineral interests are located in the Republic of Serbia and Republic of Bosnia. The Company's continuing operations and the ability of the Company to meet its mineral property commitments are dependent upon the ability of the Company to raise additional equity, debt financing and seeking joint venture partners.

The Company's common shares are listed on the TSX Venture Exchange under the trading symbol "PGZ". The Company's share options and share purchase warrants are not listed.

The Company's principal office is located at:

1780 – 400 Burrard Street
Vancouver, British Columbia
V6C 3A6

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Based on its current plans, budgeted capital expenditures, and cash requirements, the Company has sufficient cash to finance its current plants for at least 12 months from the date of approval of the financial statements.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of obtaining and exploring its mineral properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the balance sheets. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Adoption of International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The accounting policies followed in these interim financial statements are the same as those applied in the Company's interim financial statements for the period ended April 30, 2011. The

2. **SIGNIFICANT ACCOUNTING POLICIES -** continued

Company has consistently applied the same accounting policies throughout all periods presented, as if these policies had always been in effect. The Company's financial statements were previously prepared in accordance with Canadian GAAP. Canadian GAAP differs in some respects from IFRS. In preparing these condensed interim financial statements the Company had no adjustments from accounting and valuation methods previously applied in the Canadian GAAP financial statements compared with IFRS. Note 11 presents reconciliations of the transition from Canadian GAAP and IFRS on the statement of financial position and statement of comprehensive loss as at February 1, 2010 and as at, and for the year ended, January 31, 2011 and as at, and for the nine months ended October 31, 2010.

These interim financial statements are prepared on a going concern basis.

The policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of December 20, 2011, the date the Board of Directors approved the statements. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending January 31, 2012, could result in restatement of these interim consolidated financial statements.

The interim consolidated financial statements should be read in conjunction with the Company's Canadian GAAP annual financial statements for the year ended January 31, 2011, and the Company's interim financial statements for the quarter ended April 30, 2011, prepared in accordance with IFRS applicable to interim financial statements.

Future accounting changes

On May 12, 2011, the IASB issued the following statements:

i. IFRS 10 *Consolidation* ("IFRS 10") (see further details below)
ii. IFRS 11 *Joint Venture* ("IFRS 11") (see further details below)
iii. IFRS 12 *Disclosures of Involvement with Other Entities* ("IFRS 12") (see further details below)
iv. IAS 27 *Separate Financial Statement* (revised 2011) ("IAS 27"), has been amended for issuance of IFRS 10 while maintaining the current guidance for separate financial statements
v. IAS 28 *Investments in Associates and Joint Ventures* (revised 2011) ("IAS 28"), has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

Each of these standards has an effective date for annual periods beginning on or after January 1, 2013. Early adoption of any of these standards is permitted only if the other standards are also adopted early.

i. IFRS 10 establishes control as the single basis for consolidation of entities, regardless of the nature of the investee. An entity has control over an investee when it has power over it; it is exposed, or has the rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect those returns. IFRS 10 replaces IAS 27's guidance that addresses when and how an investor should prepare consolidated financial statements and replaces all of SIC-12. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

ii. IFRS 11 requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. A joint operation is a joint arrangement whereby the parties that have joint control have rights to the assets and the obligations for the liabilities. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have

2. SIGNIFICANT ACCOUNTING POLICIES - continued

iii. rights to the net assets of the arrangement. The determination whether a joint arrangement constitutes a joint operation or a joint venture is based on the parties' rights and responsibilities under the arrangement and thus the existence of a separate legal vehicle is no longer the main factor in making such determination. Joint ventures will be accounted for using the equity method of accounting thereby eliminating the option available under existing IFRS to use either the proportionate consolidation method or the equity method. Joint operations are accounted for by a venture by recognizing its share of the assets, liabilities, revenues and expenses of the joint operation. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

iv. IFRS 12 sets out the required disclosures relating to an entity's interest in subsidiaries, joint arrangements, associates and unconsolidated structured entities. An entity is required to disclose information that enables users of its financial statements to assess the nature of, and risks associated with, its interest in other entities and the effects of those interests on its financial statements. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

IFRS 13 *Fair Value Measurement* ("IFRS 13") was issued on May 12, 2011, and establishes a single framework for measuring fair value where it is required by other standards. IFRS 13 applies to all transactions (whether financial or non-financial) for which IFRS requires or permits fair value measurements, with the exception of share-based payment transactions accounted for under IFRS 2 *Share-based Payment* and leasing transactions within the scope of IAS 12 *Leases*, and measurements that have some similarities to fair value but are not fair value such as net realizable value under IAS 2 *Inventories* or value in use under IAS 36 *Impairment of assets*. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). This standard is required to be applied for accounting periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

3. CAPITAL RISK MANAGEMENT

The Company manages, as capital, the components of shareholders' equity. The Company's objectives, when managing capital, are to safeguard its ability to continue as a going concern in order to explore its unproven mineral interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure, and makes adjustments to it, in light of changes in economic conditions and the risk of characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue common shares, borrow, acquire or dispose of assets or adjust the amount of cash.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to hold cash in interest bearing bank accounts and highly liquid short-term interest bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements. The Company expects its current capital resources will be sufficient to fund its project activities and administrative costs for the next twelve months.

4. FINANCIAL INSTRUMENTS

Fair value
The fair value of the Company's financial instruments is approximated by their carrying value as at October 31, 2011, January 31, 2011, and February 1, 2010 due to their short term nature.

Fair value hierarchy
IFRS 7 establishes a fair value hierarchy, for financial instruments measured at fair value, that reflects the significance of inputs in making fair value measurement as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and
Level 3 – inputs for the asset or liability that are not based upon observable market date

The fair value of cash is based on Level 1 inputs for the fair value hierarchy.

Financial risk management objectives and policies
The Company's financial instruments include cash, amounts receivable, and accounts payable and accrued liabilities. The risk associated with these financial instruments and the policies regarding their management are discussed below. Management monitors these risk exposures to ensure appropriate measures are implemented in a timely and effective manner.

Foreign currency risk
Certain of the Company's exploration expenditures are denominated in Serbian Dinar (RSD) and United States dollars (USD). The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar and those two currencies.

The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

Interest rate risk
The Company is not exposed to significant interest rate risk.

Credit risk
Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk associated with cash is believed to be minimal as cash is on deposit with Canadian banks that are believed to be creditworthy. Amounts receivable is comprised primarily of amounts due from the Government of Canada. The Company does not believe it is exposed to significant credit risk.

Liquidity risk
Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. The contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities are all within three months at October 31, 2011.

5. TRADE AND OTHER RECEIVABLES

	October 31, 2011	January 31, 2011	February 1, 2010
Accounts receivable	$ 39,020	$ 29,776	$ 18,726
Exploration advances	540,037	35,000	-
Prepaid expenses	2,015	8,058	-
	$ 581,072	$ 72,834	$ 18,726

6. UNPROVEN MINERAL INTERESTS

The Company's unproven mineral interests consist of one early-stage exploration project as follows:

	October 31, 2011	January 31, 2011	February 1, 2010
Balkans Properties	$ 506,250	-	-
	$ 506,250	-	-

6. **UNPROVEN MINERAL INTERESTS** - continued

Balkans Properties

On July 29, 2010, the Company entered into a letter of intent with LithiumLi Balkan doo, which was superseded by a definitive agreement on February 14, 2011. Pursuant to the agreement, the Company has the option to earn an initial 51% and up to 65% or 80% interest in two lithium/potash/borate mineral prospects, known as Jadar West and Valjevo, in the Republic of Serbia and an additional seven licenses, in the process of application, in the Republic of Serbia and Republic of Bosnia.

To exercise the option, the Company must complete the following:
Cash payments:
i) Date of approval by TSX-V $75,000 (paid)
ii) One year anniversary $150,000
iii) Two year anniversary $275,000

Share issuances:
i) Date of approval by TSX-V 375,000 shares (issued)
ii) Date of exercise the initial 51% interest: 250,000 shares
iii) One year anniversary 250,000 shares
iv) Two year anniversary 250,000 shares

Exploration expenditure:
i) By August 14, 2012: $1,500,000 (incurred)
ii) By February 14, 2014: $2,500,000 (cumulative)
iii) By February 14, 2015: $8,000,000 (cumulative, if to earn an additional 14% interest)
iv) By February 14, 2021: $20,000,000 (cumulative, if to earn an additional 15% interest)

For the nine months ended October 31, 2011, the Company has spent $2,099,601 in exploration expenses on the properties, as follows:

Balkans Properties		October 31, 2011
Drilling and related supplies	$	462,151
Field costs		58,113
Geophysical surveys		406,464
Office, admin, and overhead		293,931
Professional fees		63,620
Salaries and Consultants		802,834
Travel and related costs		133,326
Vehicle costs		64,973
	$	2,285,412

For the nine months ended October 31, 2010, the Company spent $43,971 on expenditures on mineral properties consisting of consulting fees.

7. CAPITAL AND RESERVE

At October 31, 2011, the Company's authorized share capital consisted of an unlimited number of common shares without par value, an unlimited number of class A common shares with a par value of $1 and an unlimited number of class B common shares with a par value of $5. All issued common shares are fully paid.

Reserves consist of the accumulated fair value of common share options and share purchase warrants recognized as share-based compensation.

Share purchase warrants

During the nine months ended October 31, 2011, all share purchase warrants outstanding at the beginning of the year were exercised for gross proceeds of $1,771,871. There are no share purchase warrants outstanding at October 31, 2011. The following summarizes information about share purchase warrants that were exercised during the period:

	Exercise price	Number Exercised	Expiry date
$	0.45	3,499,991	December 10, 2012
	0.30	524,999	December 10, 2012
	0.45	437,500	January 29, 2013
	0.40	65,625	January 29, 2013
		4,258,115	

8. SHARE-BASED COMPENSATION

The Company has an incentive share option plan (the "plan"). Under the plan, the Company may issue options to directors, officers, employees and consultants up to 10% of the issued shares to purchase common shares at a price to be determined by the Board of Directors on the date of award for a period of not more than five years.

Share options were awarded during 2011 and 2010 as follows:

	Options outstanding
Balance on February 1, 2010	887,000
Granted	450,000
Expired	-
Balance on January 31, 2011	1,337,000
Granted	525,000
Exercised	-
Forfeited	-
Expired	-
Balance on October 31, 2011	1,862,000

8. **SHARE-BASED COMPENSATION** - continued

During the period ended October 31, 2011, the Company granted 525,000 (2010 – Nil) to officers, directors, and consultants. The options were fully vested on the date of grant. The stock options were recorded at fair value using the Black-Scholes option pricing model and the company recorded share based compensation of $414,344 for these options with the offsetting amount credited to contributed surplus.

The following summarizes information about share options outstanding at October 31, 2011:

Exercise Price	Number Outstanding	Number Exercisable	Expiry Dates
$ 0.20	800,000	800,000	30-Nov-11
0.20	87,000	87,000	30-Nov-16
0.25	250,000	125,000	8-Jul-15
0.32	200,000	200,000	10-Dec-15
1.03	525,000	525,000	15-Apr-16
	1,862,000	1,862,000	

The weighted average exercise price as at October 31, 2011 for the options awarded and outstanding is $0.49 (2010 - $0.16).

The fair value of share options awarded to directors and consultants was estimated on the dates of award using the Black-Scholes option pricing model with the following assumptions:

	Nine months ended October 31, 2011	Twelve months ended January 31, 2011
Risk-free interest rates:	1.72%	2.47-2.56%
Expected volatility	100.28%	107-130%
Expected lives	5 years	5 years
Expected forfeiture rate	-	-

The average fair value of share options awarded during the year ended January 31, 2011 and the nine months ended October 31, 2011, estimated using the Black-Scholes option pricing model, were $0.36 and $0.77 respectively.

The Black-Scholes option pricing model was developed for use in estimating the fair value of share options that have no vesting provisions and are fully transferable. Also, option pricing models require the use of estimates and assumptions, including expected volatility rates. The Company uses expected volatility rates which are based upon historical experience. Changes in the underlying assumptions used on the Black-Scholes option pricing model could materially affect the fair value estimates.

9. RELATED PARTY TRANSACTIONS & BALANCES

Key management positions are filled by directors and officers of the Company. The terms of conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions with non-related entities on an arm's length basis. The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

- Paid or accrued $186,967 (2010 - Nil) to Julian Bavin, the President, CEO and Director of the Company.
- Paid or accrued $9,000 (2010 - $9,000) for rent and office expenses to a company controlled by Max Pinsky, the Corporate Secretary of the Company.
- Paid or accrued $28,637 (2010 - $38,975) for legal fees paid to a company controlled by Max Pinsky, the Corporate Secretary of the Company.
- Paid or accrued $27,000 (2010 - $9,000) for professional accounting services provided by Christina Cepeliauskas, the Chief Financial Officer of the Company.

As at October 31, 2011, $41,659 (2010 - $12,469) was included in accounts payable and accrued liabilities.

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the nine month period ended October 31, 2011, the Company issued 375,000 common shares valued at $431,250 for acquisition of mineral properties.

11. TRANSITION TO IFRS

The Company's financial statements for the year ending January 31, 2012 will be the first annual financial statements that comply with IFRS and these interim financial statements were prepared as described in note 2, including the application of IFRS 1. IFRS 1 requires an entity to adopt IFRS in its first annual financial statements prepared under IFRS by making an explicit and unreserved statement, in those financial statements, of compliance with IFRS. The Company will make this statement when it issues its 2012 annual financial statements.

IFRS 1 also requires that comparative financial information be provided. As a result, the first date at which the Company has applied IFRS was February 1, 2011 (the "transition date"). IFRS 1 requires first-time adopters to retrospectively apply all effective IFRS standards as of the reporting date, which for the Company will be January 31, 2012. However, it also provides for certain optional exemptions and certain mandatory exceptions for the first time IFRS adoption.

Initial elections upon IFRS adoption

Set forth below are the IFRS 1 applicable exemptions and exceptions applied in the conversion from Canadian GAAP to IFRS.

<u>IFRS Exemption options</u>

1. Share-based payments – IFRS 2 *Share-based payments* encourages application of its provisions to equity instruments granted on or before November 7, 2002, but permits the application only to equity instruments granted after November 7, 2002 that had not vested by the transition date. The Company has chosen to apply the exemption under IFRS 1 and applied IFRS 2 for all equity instruments granted after November 7, 2002 that had not vested by the transition date.

<u>IFRS Mandatory exceptions</u>

Hindsight is not used to create or revise estimates. The estimates previously made by the Company under Canadian GAAP were not revised for application of IFRS except where necessary to reflect any differences in accounting policies.

There is the possibility that the opening statement of financial position may require adjustment before constituting the external statement of financial position as at February 1, 2010 due to factors such as changes in accounting standards, including exposure drafts and final determination by management.

Management has determined that the adoption of IFRS has not resulted in any adjustments to the balances as reported previously under Canadian GAAP.

11. TRANSITION TO IFRS (continued…)

Reconciliation of equity and comprehensive loss from Canadian GAAP to IFRS as follows:

Reconciliation of total equity	January 31, 2011	October 31, 2010	February 1, 2010
Total equity under Canadian GAAP	$ 2,217,199	$ 816,071	$ 936,721
Total equity under IFRS	$ 2,217,199	$ 816,071	$ 936,721

Reconciliation of comprehensive loss	Year ended January 31, 2011	Three months ended October 31, 2010	Nine months ended October 31, 2010
Comprehensive loss under Canadian GAAP	$ 1,032,469	$ 82,465	$ 120,649
Comprehensive loss under IFRS	$ 1,032,469	$ 82,465	$ 120,649

12. EVENTS AFTER REPORTING DATE

Subsequent to October 31, 2011, the Company:

- Issued 800,000 common shares on exercise of 800,000 stock options at a price of $0.20 per option