MOUNTAINVIEW ENERGY LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Nine Months Ended September 30, 2010 and 2009

US Funds
(unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4.3 (3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management and approved by the Board of Directors of the Company.

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

Mountainview Energy Ltd. Statement 1

Interim Consolidated Balance Sheets

US Funds
(Unaudited)

ASSETS		September 30, 2010		December 31, 2009
Current				
Cash and cash equivalents	**$**	**597,192**	$	353,506
Short-term investments *(Note 3)*		**203,805**		203,805
Accounts receivable - trade		**227,588**		251,261
Inventory		**5,862**		8,017
		1,034,447		816,589
Property, Plant and Equipment *(Note 7)*		**239,263**		254,380
Petroleum and Natural Gas Interests *(Note 4)*		**3,457,151**		3,492,536
Reclamation Bond *(Note 4b)*		**112,972**		110,883
	$	**4,843,833**	$	4,674,388
LIABILITIES				
Current				
Accounts payable and accrued liabilities – trade *(Note 5)*	**$**	**456,266**	$	1,235,210
Current portion of long-term debt *(Note 8)*		**7,070**		24,408
Income tax payable		**327,891**		64,571
		791,227		1,324,189
Long-Term Debt *(Note 8)*		**90,987**		85,993
Asset Retirement Obligation *(Note 6)*		**281,849**		271,761
Future Income Tax Payable		**161,438**		161,438
		1,325,499		1,843,381
SHAREHOLDERS' EQUITY				
Share Capital *(Note 9)*		**1,071,140**		1,071,140
Contributed Surplus *(Note 10)*		**212,930**		212,930
Retained Earnings –*Statement 2*		**2,234,264**		1,546,937
		3,518,334		2,831,007
	$	**4,843,833**	$	4,674,388

Nature of Business *(Note 1)*

Measurement Uncertainty *(Note 5)*

Commitments *(Note 8b)*

Subsequent Event *(Note 14)*

ON BEHALF OF THE BOARD:

"Patrick V. Montalban" , Director

"Bruce P. Young" , Director

- See Accompanying Notes -

Mountainview Energy Ltd. <u>Statement 2</u>

Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) and Retained Earnings

US Funds
Unaudited

	Three Months Ended September 30		Nine Months Ended September 30	
	2010	2009	**2010**	2009
Revenue				
Gross sales	**$ 691,409**	$ 665,268	**$ 2,111,249**	$ 1,615,216
Royalty recovery (expense)	**(103,678)**	(96,001)	**672,180**	(231,969)
	587,731	569,267	**2,783,429**	1,383,247
Cost of Sales				
Inventory - Beginning of period	**7,994**	3,290	**8,017**	4,999
Depletion, accretion and amortization	**85,758**	109,683	**272,550**	284,203
Repairs and maintenance	**34,914**	61,564	**120,316**	157,114
Production taxes	**80,795**	69,513	**236,890**	155,749
Labour	**57,492**	41,601	**168,281**	127,985
Utilities	**69,939**	32,634	**127,673**	98,316
Materials	**30,188**	34,006	**78,056**	89,172
Vehicle	**27,030**	21,955	**66,813**	54,852
Amortization - equipment	**23,198**	17,336	**60,638**	51,333
Miscellaneous production costs	**11,729**	5,594	**31,891**	17,626
Property taxes	**3,815**	4,103	**3,815**	4,103
Engineering reports	**975**	2,891	**975**	3,936
Insurance	**-**	-	**16,447**	3,598
	433,827	404,170	**1,183,265**	1,052,986
Inventory - End of period	**(5,862)**	(6,168)	**(5,862)**	(6,168)
	427,965	398,002	**1,177,403**	1,046,818
Gross Margin	**159,766**	171,265	**1,600,164**	336,429
General and Administrative Expenses - *Schedule*	**(213,384)**	154,872	**(562,837)**	(451,034)
Income (Loss) from Operations	**(53,618)**	16,393	**1,037,327**	(114,605)
Provision for Income Taxes	**(50,000)**	(32)	**(350,000)**	(324)
Net Income (Loss) and Comprehensive Income (Loss) for the Period	**(103,618)**	16,361	**687,327**	(114,929)
Retained earnings - Beginning of period	**2,337,882**	1,707,339	**1,546,937**	1,838,629
Retained Earnings - End of Period	**$ 2,234,264**	$ 1,723,700	**$ 2,234,264**	1,723,700
Income per Share - Basic	**$ (0.01)**	$ (0.00)	**$ 0.07**	$ (0.01)
Income per Share - Diluted	**$ (0.01)**	$ (0.00)	**$ 0.07**	$ (0.01)
Weighted Average Number Common Shares Outstanding - Basic	**9,766,850**	9,766,850	**9,766,850**	9,766,850
Weighted Average Number Common Shares Outstanding - Diluted	**10,541,850**	10,541,850	**10,541,850**	10,541,850

- See Accompanying Notes -

Mountainview Energy Ltd. Statement 3

Interim Consolidated Statements of Cash Flows

US Funds
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
Cash Resources Provided By (Used In)	**2010**	2009	**2010**	2009
Operating Activities				
Cash receipts from customers	**$ 410,363**	$ 627,852	**$ 1,965,846**	$ 1,568,984
Direct costs	**(294,134)**	(249,960)	**(810,942)**	(684,563)
Cash paid to suppliers and employees	**61,231**	(136,793)	**(629,680)**	(670,211)
	177,460	241,099	**525,224**	214,210
Investing Activities				
Petroleum and natural gas interest	**(42,452)**	(185,854)	**(221,736)**	(541,648)
Property, plant and equipment	**(39,800)**	(3,000)	**(47,458)**	(90,664)
	(82,252)	(188,854)	**(269,194)**	(632,313)
Financing Activities				
Long-term debt	**211**	-	**(12,344)**	-
Short-term Investments	**-**	100,000	**-**	300,000
	211	100,000	**(12,344)**	300,000
Net Increase (Decrease) in Cash	**95,419**	152,245	**243,686**	(118,103)
Cash position - Beginning of period	**501,773**	374,116	**353,506**	644,464
Cash Position - End of Period	**$ 597,192**	$ 526,361	**$ 597,192**	$ 523,361

Supplemental Schedule of Non-Cash Investing and Financing Transactions:				
Amortization and depletion	**$ 85,758**	$ 109,683	**$ 272,550**	$ 284,203

Supplemental Cash Flow Information:				
Income tax paid	**$ 52,513**	$ 27,158	**$ 86,679**	$ 277,158

- See Accompanying Notes -

1. Nature of Business

The Company was incorporated on May 31, 2000 in the province of British Columbia. The Company is a Tier 2 issuer on the TSX-V and is an operating oil and gas company. All revenues are from oil and gas extraction in the state of Montana, USA.

2. Significant Accounting Policies

These interim consolidated financial statements follow the same accounting policies and methods of their application as the most recent annual consolidated financial statements except for the changes noted below. These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements as at December 31, 2009.

Recent Canadian Accounting Pronouncements

Business Combinations (Section 1582)

In January 2009, the CICA issued Handbook Section 1582, “Business Combinations”, which requires that all assets and liabilities of an acquired business be recorded at fair value at acquisition. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the period after the acquisition date. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period on or after January 1, 2011. The Company has early adopted this Standard effective January 1, 2010 for the fiscal year ending December 31, 2010. There was no material impact on the consolidated financial statements as a result of this adoption.

Consolidations (Section 1601) and Non-Controlling Interest (Section 1602)

In January 2009, the CICA issued Handbook Section 1601, “Consolidations” (“CICA 1601”), and Section 1602, “Non-Controlling Interests” (CICA 1602”). CICA 1601 establishes standards for preparing consolidated financial statements and CICA 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011 The Company has early adopted this Standard effective January 1, 2010 for the fiscal year ending December 31, 2010. There was no material impact on the consolidated financial statements as a result of this adoption.

3. Short-term Investments

Short-term investments at September 30, 2010 consist of the following:

Type of Investment	Face Value	Annual Interest Rate	Maturity Date
Term deposit	$ 100,000	1.70%	September 25, 2011
Term deposit	$ 100,000	1.75%	December 15, 2010
	$ 200,000		

At September 30, 2009 the Company had short-term investments of $200,000.

4. Petroleum and Natural Gas Interests

a) Details of cumulative expenditures are as follows:

Proved and Producing		**2010**		2009
Red Creek Unit, Montana, USA:				
Purchase price	**$**	**475,000**	$	475,000
Engineering reports		**22,968**		22,968
Legal and other costs (Title opinions and professional fees)		**105,525**		105,525
Other capitalized costs		**3,658,633**		3,600,898
Asset retirement cost		**176,323**		176,323
Accumulated amortization and depletion		**(1,993,005)**		(1,730,541)
	$	**2,445,444**	$	2,650,173
Lake Frances, Montana, USA				
Other capitalized costs	**$**	**765,836**	$	758,430
Lease rentals		**135,637**		83,933
	$	**901,473**	$	842,363
Unproved				
Snoose Coulee Prospect, Montana, USA				
Purchase price	**$**	**55,000**	$	-
Other capitalized costs		**55,234**		-
		110,234		-
Tie Creek Prospect, Montana, USA:				
Purchase price		**-**		31,250
Lease rentals		**-**		199,128
Other capitalized costs		**-**		13,081
	$	**110,234**	$	243,459
Write-down		**-**		(243,459)
	$	**110,234**	$	-
Total petroleum and natural gas interests	**$**	**3,457,151**	$	3,492,536

4. Petroleum and Natural Gas Interests - *Continued*

b) The Company is required by the State of Montana to deposit monies into a reclamation bond. The bond is refundable at the time that the Company performs the site restoration of the wells that are dry or are no longer in use. The amount of the bond is $112,970 (2009 - $110,883), which includes accrued interest of $32,970 (2009 - $30,883).

c) During the prior year the Company entered into an agreement to acquire a 25% working interest in four wells that were drilled on the Lake Frances property in Pondera County, Montana. During the current year, the Company entered into agreements to acquire a 25% working interest in two additional wells and a 50% working interest in one well. To participate in the drilling of these wells the Company paid or accrued costs of $Nil (2009 - $274,021) as their share of costs to a company with a director and officer in common.

d) During the period ended September 30, 2010, the Company entered into an agreement to acquire a 100% working interest of the third parties 30% interest in all wells and oil and gas leases in the Snoose Coulee Field located in Liberty County, Montana for $55,000.

e) The costs related to the unproved properties have been excluded from the depletion calculation. The Company considered whether there were any events or circumstances indicating impairment of its capitalized assets at September 30, 2010 and determined that a write-down of $Nil (December 31, 2009 - $243,459) of the capitalized costs that related to unproved properties was required.

f) The following table outlines the benchmark prices used in the impairment test at September 30, 2010 and December 31, 2009:

Year	Oil Price (1)
2009	$ 61.78
2010	74.40
2011	77.40
2012	80.50
2013(3)	83.72

(1) Price based upon future forecast price for AECO “C” – (1000BTU/SCF) – prices have been adjusted herein for quality and transportation.
(2) Prices based upon future forecast price for WTI – (40 API rating) – prices have been adjusted herein for quality and transportation.
(3) Prices escalated at a rate of 3.0 percent per annum to thereafter.

5. Measurement Uncertainty

The company is obliged to pay royalties on its Red Creek and Lake Frances properties. In addition to the royalties paid to known parties, management has estimated an accrual for royalties potentially owing to other unidentified parties that may be entitled to royalty payments from these properties. During the period ended September 30, 2010 the legal search was completed. The estimation of these obligations was based on 14.34%, the legal opinion confirmed that the royalty is 9.025%. Thus during the current period management has determined a royalty recovery of $841,427 and in addition has reduced the royalty payable by the same amount. No adjustment has been made to the prior period.

6. Asset Retirement Obligation

The asset retirement obligations are as follows:

	September 30, 2010	December 31, 2009
Asset retirement obligation at the beginning of the period	**$ 271,761**	$ 243,053
Net present value of new obligations during the period	**-**	13,183
Accretion expense	**10,088**	20,170
Revision in estimated cash flows on existing obligations	**-**	(4,645)
Asset retirement obligation at the end of the period	**$ 281,849**	$ 271,761

The Company has calculated the fair value of the asset retirement obligation using a discount rate of 4.75% to 8.5% and an inflation rate of 1.5%. The estimated total future undiscounted cash flows to settle the asset retirement obligations are $492,026 (2009 - $492,026) and are expected to be incurred over a period of approximately 5 to 18 years.

7. Property, Plant and Equipment

	September 30, 2010			December 31, 2009		
	Cost $	Accumulated Amortization $	Net Book Value $	Cost $	Accumulated Amortization $	Net Book Value $
Office furniture equipment	**22,756**	**15,446**	**7,310**	21,476	13,509	7,967
Field equipment	**348,758**	**222,835**	**125,923**	302,581	192,981	109,600
Vehicles **	**200,408**	**94,378**	**106,030**	200,408	63,595	136,813
	571,922	**332,659**	**239,263**	524,465	270,085	254,380

** Included in vehicles is the cost of capital leases of $147,750 (2009 - $147,750) and accumulated amortization of $50,419 (2009 - $22,163).

8. Long-Term Debt

a) The Company has long-term debt as at September 30, 2010 of $90,987 (December 31, 2009 of $110,401) relating to the purchase of vehicles for the Company. The current portion relating to the long-term debt is $7,070 (2009 $24,408). The interest rates on the long-term debt range from 1.9% -6% and are fixed for the duration of the loans.

b) Commitments

2010	$ 7,070
2011	$ 25,977
2012	$ 26,882
2013	$ 20,334
2014	$ 12,800

9. Share Capital

a) Authorized:

100,000,000 common shares without par value
100,000,000 preference shares without par value

b) Issued and fully paid:

	Common Shares		Amount	
	2010	2009	**2010**	2009
Balance	**9,766,850**	9,766,850	**$ 1,071,140**	$ 1,071,140

No preference shares have been issued.

c) As at September 30, 2010 and 2009, there were no share purchase warrants outstanding.

d) Share Purchase Options

The Company has established a share purchase option plan which authorizes the board of directors to grant options for the purchase of up to 10% of the issued and outstanding common shares. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company's board of directors.

The Company's stock option activity at September 30, 2010 is as follows:

Balance at December 31, 2009	Granted	Exercised	Expired	Balance at September 30, 2010	Exercise Price	Expiry Date
775,000	-	-	-	775,000	$0.24	June 17, 2013

As at September 30, 2010, a total of 775,000 of outstanding options have vested.

The Company's stock option activity at September 30, 2009 is as follows:

Balance at December 31, 2008	Granted	Exercised	Expired	Balance at September 30, 2009	Exercise Price	Expiry Date
775,000	-	-	-	775,000	$0.24	June 17, 2013

As at September 30, 2009, a total of 775,000 of outstanding options have vested.

10. Contributed Surplus

The Company's contributed surplus as at September 30, 2010 and December 31, 2009 and the changes for the period ended are as follows:

Balance, September 30, 2010 and December 31, 2009	$	212,930

11. Related Party Transactions

Related party transactions not disclosed elsewhere in these financial statements are as follows:

a) During the period, wages and benefits of $121,581 (2009 - $115,785) were paid to directors and officers of the Company.

b) During the period, director fees of $9,500 (2009 - $7,500) were paid to the directors of the Company.

c) During the period, investor relation fees of $26,055 (2009 - $23,082) were paid to a relative of a director and officer of the Company.

d) During the nine months ended September 30, 2010 the Company acquired all of Altamont Oil & Gas, Inc's right, title and interest in the Loneman Coulee acreage located in Pondera County, Montana. The acquisition was for 1,718.42 acres at $30.00 per acre for a total acquisition price of $51,552.60.

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

12. Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide an adequate return to shareholders, while satisfying other stakeholders, and to support any growth plans.

In the management of its capital, the Company includes the components of shareholders' equity and long-term debt.

The Company's objectives when managing capital are to:

i) Continue the development of its Petroleum and Natural Gas Interests
ii) Support any expansion plans; and
iii) Maintain a capital structure which optimizes the cost of capital at an acceptable risk.

As at September 30, 2010, the Company had no bank indebtedness and long-term debt of $98,057.

As at December 31, 2009, the Company had no bank indebtedness and long-term debt $110,401.

There were no changes in the Company's approach to capital management during the period ended September 30, 2010 compared to the year ended December 31, 2009. The Company is not subject to externally imposed capital requirements.

13. Financial Instruments

a) Categories of financial assets and liabilities

As at September 30, 2010, the carrying and fair value amounts of the Company's financial instruments are the same. The carrying value of the Company's financial instruments is classified into the following categories:

		September 30, 2010		December 31, 2009
Held for trading	$	**800,998**	$	**557,311**
Loans and receivables	$	**227,588**	$	**251,260**
Held to maturity	$	**112,970**	$	**110,883**
Other financial liabilities	$	**554,322**	$	**1,299,781**

b) Classification of Financial Instruments

The Company designated its cash and cash equivalents and short-term investments as held-for-trading, and are measured using level 2 fair value measures (in accordance with the CICA Handbook Section 3862). GST and other receivables have been designated as loans and receivables, which are measured at amortized cost. The reclamation bond is designated at held-to-maturity and is measured at amortized cost. Accounts payable and accrued liabilities and long-term debt are classified as other financial liabilities, which are measured at amortized cost.

c) Credit Risk

The Company's trade accounts receivable is comprised of oil and gas revenue receivable and this amount is due from one specific entity. Therefore, the collectability is dependent upon the general economic conditions of the purchaser. The receivable amount is not collateralized and to date the Company has never recorded any bad debts.

The maximum exposure to credit risk is represented by the carrying amount of cash and equivalents, short term investments, and accounts receivable in the balance sheet. The Company's cash and equivalents and short term investments are deposited with a US regional bank.

d) Foreign Currency Exchange Risk

The majority of the Company's operations are conducted in U.S. dollars. The Company is exposed to foreign currency fluctuations to the extent cash, GST receivable and accounts payable and accrued liabilities of the Company not denominated in US dollars.

At September 30, 2010, the Company had the following assets and liabilities dominated in Canadian dollars.

		September 30, 2010		December 31, 2009
Cash	$	**16,330**	$	4,559
GST receivable	$	**13,545**	$	6,933
Accounts payable and accrued liabilities	$	**61,818**	$	93,371

13. Financial Instruments - *continued*

e) Commodity Price Risk

The Company is exposed to market risk and commodity price risk. Based on these commodity price exposures at September 30, 2010 a $10 decrease or increase in the average price of oil would result in a decrease or increase of gross revenues of approximately $303,822. Declines in the market price of commodities, most significantly oil and gas, can not only adversely affect operating results, but may also affect the Company's ability to raise additional capital. As at the balance sheet date, the Company did not have any commodity price risk contracts in place to mitigate these risks.

f) Interest Rate Risk

The Company's bank accounts earn interest income at variable rates. The Company's future interest income is exposed to changes in short-term rates. The Company is not exposed to fluctuations in interest expense from the long-term debt as the rates are fixed. Fluctuations do not give rise to significant changes in income.

g) Liquidity Risk

The Company seeks to manage liquidity risk by maintaining sufficient cash and short-term investment balances for settlement of its obligations as they fall due. As at September 30, 2010, the Company had a working capital of $243,220 (December 31, 2009 – working capital deficit of $507,600). Management expects to be able to meet its obligations through improved cash inflows from operations based on improved oil prices in 2010 and beyond.

14. Subsequent Events

Subsequent to the period ended September 30, 2010, the Company, entered into an Oil and Gas Lease Purchase Agreement with Kenneth A. Schlenker of Billings, Montana. The assets to be acquired include the undivided interests in 62 oil and gas leases, and all rights, title and interests in and to the lands covered by the leases, covering 11,066 acres in Sheridan County, Montana and Williams and Divide Counties, North Dakota. As consideration, the Company will pay $3,350,000 in cash and issue 18,611,110 common shares at a deemed price of $0.18 per share (the "Stateline Transaction Shares"). The transaction will be a reverse takeover (the "Stateline Acquisition") under the policies of the TSX Venture Exchange ("TSX-V") and the Stateline Transaction Shares may be subject to escrow restrictions in accordance with the policies of the TSX-V.

The Company has arranged a non-brokered private placement of up to 21,000,000 units (the "Units") at a price of $0.225 per Unit for gross proceeds of up to $4,725,000. Each Unit will consist of one common share and one-quarter warrant, with each whole warrant entitling the holder to purchase an additional common share of the Company at a price of $0.32 per share for a period of six months. Net proceeds of the private placement will be used to finance the cash component of the Stateline Acquisition.

Completion of the Stateline Acquisition is subject to a number of conditions including, but not limited to, completion of due diligence reviews to the mutual satisfaction of the parties. The Stateline Acquisition, as well as the Change of Control and private placement, is also subject to shareholder approval at a meeting or by consent by a majority of votes, as well as regulatory acceptance by the TSX-V.

14. Subsequent Events - *continued*

Subsequent to the period ended September 30, 2010, the Company, entered into Letters of Intent with Altamont Oil & Gas, Inc. (“Altamont”) and Numbers, Inc. (“Numbers”) for the acquisition of their undivided interests in approximately 57,000 acres of producing and non-producing oil and gas leaseholds in the Williams and Lake Frances areas of Pondera County, Montana. As consideration, the Company will issue 7,317,021 and 4,352,682 common shares at a deemed price of $0.28 per share to Altamont and to Numbers (collectively, the “Altamont Transaction Shares”). The Company, entered into a Letter of Intent with Genesis Energy, Inc. (“Genesis”) for the acquisition of a compressor plant, ancillary equipment, field wellhead equipment and pipelines owned by Genesis in the Williams and Lake Frances gas fields in Pondera County, Montana. As consideration, the Company will pay $1,383,000 to Genesis. The issuance of the Altamont Transaction Shares will result in a “Change of Control” of the Company, as such term is defined under the policies of the TSX-V. Collectively, the two transactions will be a fundamental acquisition (collectively, the “Altamont Acquisition”) under the policies of the TSX-V and the Altamont Transaction Shares may be subject to escrow restrictions in accordance with the policies of the TSX-V. In order to complete the financing of the Altamont Acquisition, the Company has arranged a non-brokered private placement of convertible debentures in the aggregate amount of $1,100,000. The convertible debentures have a one-year repayment period, repayable in full with accrued interest at prime + 1% per annum on maturity. The holders may at any time during the term of the debenture convert all or part into common shares of the Company at a conversion price of $2.50 per share. Proceeds of the private placement will be paid to Genesis.

Altamont and Genesis are both private companies either wholly or majority-owned and/or managed by Mr. Patrick Montalban, a director, senior officer and shareholder of the Company. Accordingly, the Altamont Acquisition will be considered a “related party transaction” as per applicable regulatory authorities and require shareholder approval, including minority approval. Regulatory acceptance by the TSX-V is required.

Mountainview Energy Ltd. Schedule

Interim Consolidated Schedule of General and Administrative Expenses

US Funds
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2010	2009	**2010**	2009
Wages and benefits	**$ 55,168**	$ 59,429	**$ 197,998**	$ 183,695
Travel and promotion	**59,766**	47,225	**129,763**	93,452
Office supplies and utilities	**41,609**	23,188	**91,316**	58,239
Legal, accounting and consulting	**40,178**	32,313	**80,732**	62,713
Investor relations	**8,657**	8,155	**26,055**	23,082
Director fees	**-**	7,500	**9,500**	7,500
Regulatory and exchange fees	**602**	621	**8,890**	6,903
Telephone	**2,370**	1,335	**6,995**	5,504
Transfer agent fees	**2,876**	1,520	**5,984**	5,040
Foreign exchange	**1,514**	(27,054)	**3,667**	2,983
Amortization	**644**	641	**1,937**	1,922
	$ 213,384	$ 154,872	**$ 562,837**	$ 451,034