

STATEMENT OF COMMITMENTS

The Company intends to apply the total funds raised under the Prospectus over the next two years, as outlined below:

Planned Use of Funds	Maximum Subscription
Pre-Offer Cash	\$254,000
Total raised in the Offer	\$4,000,000
Total Funds Available	\$4,254,000
Exploration Expenditure	\$2,470,000
Brokerage Costs	\$240,000
IPO Costs	\$248,000
Additional Working Capital	\$396,500
Administration	\$900,000
Total Funds Used	\$4,254,000