

XTRA-GOLD RESOURCES CORP.
 (An Exploration Stage Company)
 CONSOLIDATED BALANCE SHEETS
 (Expressed in U.S. Dollars)
 (unaudited)

	March 31, 2008 (unaudited)	December 31, 2007 (audited)
ASSETS		
Current		
Cash and equivalents	\$ 1,491,654	\$ 334,265
Investment in trading securities, at fair value (cost of \$2,258,987 (2007 - \$2,160,741) (Note 4))	2,288,009	2,167,741
Receivables and other	58,398	54,509
Total current assets	3,838,061	2,556,515
Equipment	340,652	260,024
Deferred financing costs	20,791	23,101
Mineral properties (Note 5)	1,625,594	1,625,594
TOTAL ASSETS	\$ 5,825,098	\$ 4,465,234
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 589,510	\$ 795,231
Total current liabilities	589,510	795,231
Convertible debentures	900,000	900,000
Asset retirement obligation	28,399	28,399
Total liabilities	1,517,909	1,723,630
Stockholders' equity		
Capital stock (Note 6)		
Authorized		
250,000,000 common shares with a par value of \$0.001		
Issued and outstanding		
29,818,359 common shares (December 31, 2007 – 28,756,359 common shares)	29,818	28,756
Additional paid in capital	10,764,384	9,252,166
Deficit	(1,427,764)	(1,427,764)
Deficit accumulated during the exploration stage	(5,059,249)	(5,111,554)
Total stockholders' equity	4,307,189	2,741,604
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,825,098	\$ 4,465,234

History and organization of the Company (Note 1)
Contingency and commitments (Note 10)

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

XTRA-GOLD RESOURCES CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in U.S. Dollars)
(unaudited)

	Cumulative amounts from the beginning of the exploration stage on January 1, 2003 to March 31, 2008	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
EXPENSES			
Amortization	\$ 57,961	\$ 3,782	\$ 6,480
Exploration	7,004,706	1,191,661	655,897
General and administrative	3,235,905	243,373	353,048
Write-off of mineral property	<u>26,000</u>	<u>—</u>	<u>—</u>
LOSS BEFORE OTHER ITEMS	<u>(10,324,572)</u>	<u>(1,438,816)</u>	<u>(1,015,425)</u>
OTHER ITEMS			
Foreign exchange gain (loss)	393,779	(98,065)	23,175
Interest expense	(207,033)	(18,060)	(19,266)
Realized gains (losses) on sales of trading securities	213,655	20,022	(8,557)
Net unrealized gain (loss) on trading securities	74,307	72,834	49,234
Other income	523,581	36,028	45,486
Recovery of gold	4,170,604	1,478,362	391,400
Gain (loss) on disposal of property	<u>96,430</u>	<u>—</u>	<u>—</u>
	<u>5,265,323</u>	<u>1,491,121</u>	<u>481,472</u>
Income (loss) for the period	<u>\$ (5,059,249)</u>	<u>\$ 52,305</u>	<u>\$ (533,953)</u>
Basic and diluted income (loss) per common share		<u>\$ 0.00</u>	<u>\$ (0.02)</u>
Basic and diluted weighted average number of common shares outstanding		<u>29,464,359</u>	<u>28,088,157</u>

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

XTRA-GOLD RESOURCES CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)
(unaudited)

	Cumulative amounts from the beginning of the exploration stage on January 1, 2003 to March 31, 2008	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) for the period	\$ (5,059,249)	\$ 52,305	\$ (533,953)
Items not affecting cash:			
Amortization	57,961	3,782	6,480
Amortization of deferred financing costs	25,411	2,310	2,310
Accretion of asset retirement obligation	10,534	—	1,206
Shares issued for services	5,500	—	—
Stock-based compensation	488,006	45,320	58,667
Unrealized foreign exchange (gain) loss	(476,731)	91,850	(19,763)
Realized (gain) losses on sale of trading securities	(213,655)	(20,022)	8,557
Purchase of trading securities (Note 4)	(9,281,759)	(583,923)	(229,627)
Proceeds on sale of trading securities (Note 4)	7,758,443	464,661	486,599
Unrealized (gain) loss on trading securities	(74,307)	(72,834)	(49,234)
Gain on disposal of property	(95,342)	—	—
Write-off of mineral property	26,000	—	—
Expenses paid by stockholders	2,700	—	—
Changes in non-cash working capital items:			
(Increase) decrease in receivables and other	(50,023)	(3,889)	43,899
Increase (decrease) in accounts payable and accrued liabilities	578,818	(205,721)	147,708
Increase (decrease) in due to related party	50,000	—	—
Net cash used in operating activities	<u>(6,247,693)</u>	<u>(226,161)</u>	<u>(77,151)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of convertible debentures	900,000	—	—
Deferred financing costs	(46,202)	—	—
Repurchase of capital stock	(7,000)	—	—
Issuance of capital stock, net of financing costs	<u>7,208,222</u>	<u>1,467,960</u>	<u>—</u>
Net cash provided by financing activities	<u>8,055,020</u>	<u>1,467,960</u>	<u>—</u>

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XTRA-GOLD RESOURCES CORP.
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CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)
(unaudited)

	Cumulative amounts from the beginning of the exploration stage on January 1, 2003 to March 31, 2008	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
<i>Continued...</i>			
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of equipment	(402,436)	(84,410)	(20,494)
Oil and gas property expenditures	(210,137)	—	—
Acquisition of cash on purchase of subsidiary	11,510	—	—
Acquisition of subsidiary	(25,000)	—	—
Proceeds on disposal of assets	<u>310,390</u>	<u>—</u>	<u>—</u>
Net cash provided by (used in) investing activities	<u>(315,673)</u>	<u>(84,410)</u>	<u>(20,494)</u>
Change in cash and cash equivalents during the period	1,491,654	1,157,389	(97,645)
Cash and cash equivalents, beginning of the period	<u>—</u>	<u>334,265</u>	<u>279,995</u>
Cash and cash equivalents, end of the period	\$ 1,491,654	\$ 1,491,654	\$ 182,350

Supplemental disclosure with respect to cash flows (Note 8)

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

XTRA-GOLD RESOURCES CORP.

(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(Expressed in U.S. Dollars)

(unaudited)

	<u>Common Stock</u>		Additional Paid in Capital	Deficit	Deficit Accumulated During the Exploration Stage	Total
	Number of Shares	Amount				
Balance, December 31, 2007	28,756,359	\$ 28,756	\$ 9,252,166	\$ (1,427,764)	\$ (5,111,554)	\$ 2,741,604
February, 2008 – Private placement at \$1.50 per unit	1,062,000	1,062	1,591,938	—	—	1,593,000
Share issuance costs	—	—	(125,040)	—	—	(125,040)
Stock-based compensation	—	—	45,320	—	—	45,320
Income for the period	—	—	—	—	52,305	52,305
Balance, March 31, 2008	29,818,359	\$ 29,818	\$ 10,764,384	\$ (1,427,764)	\$ (5,059,249)	\$ 4,307,189

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

XTRA-GOLD RESOURCES CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars)

(unaudited)

MARCH 31, 2008

1. HISTORY AND ORGANIZATION OF THE COMPANY

Silverwing Systems Corporation (the "Company"), a Nevada corporation, was incorporated on September 1, 1998. On June 23, 1999, the Company completed the acquisition of Advertain On-Line Canada Inc. ("Advertain Canada"), a Canadian company operating in Vancouver, British Columbia, Canada. The Company changed its name to Advertain On-Line Inc. ("Advertain") on August 19, 1999. Advertain Canada's business was the operation of a web site, "Advertain.com", whose primary purpose was to distribute entertainment advertising on the Internet.

In May 2001, the Company, being unable to continue its funding of Advertain Canada's operations, decided to abandon its interest in Advertain Canada. On June 15, 2001, the Company sold its investment in Advertain Canada back to Advertain Canada's original shareholder. On June 18, 2001, the Company changed its name from Advertain to RetinaPharma International, Inc. ("RetinaPharma") and became inactive.

In 2003, the Company became a resource exploration company. On October 31, 2003, the Company acquired 100% of the issued and outstanding common stock of Xtra-Gold Resources, Inc. ("XGRI"). XGRI was incorporated in Florida on October 24, 2003. On December 19, 2003, the Company changed its name from RetinaPharma to Xtra-Gold Resources Corp.

In 2004, the Company acquired 100% of the issued and outstanding capital stock of Canadiana Gold Resources Limited ("Canadiana") and 90% of the issued and outstanding capital stock of Goldenrae Mining Company Limited ("Goldenrae"). Both companies are incorporated in Ghana and the remaining 10% of the issued and outstanding capital stock of Goldenrae is held by the Government of Ghana.

On October 20, 2005, XGRI changed its name to Xtra Energy Corp. ("Xtra Energy").

On October 20, 2005, the Company incorporated Xtra Oil & Gas Ltd. ("XOG") in Alberta, Canada.

On December 21, 2005, Canadiana changed its name to Xtra-Gold Exploration Limited ("XG Exploration").

On January 13, 2006, Goldenrae changed its name to Xtra-Gold Mining Limited ("XG Mining").

On March 2, 2006, the Company incorporated Xtra Oil & Gas (Ghana) Limited ("XOGG") in Ghana.

2. GOING CONCERN

The Company is in the exploration stage with respect to its resource properties and, although it earned net income of \$52,305 for the three months ended March 31, 2008, it still has accumulated a deficit during the exploration stage of \$5,059,249. This raises substantial doubt about its ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to raise additional capital and implement its business plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Management of the Company ("Management") is of the opinion that sufficient financing will be obtained from external financing and further share issuances to meet the Company's obligations. At March 31, 2008, the Company has working capital of \$3,248,551.

XTRA-GOLD RESOURCES CORP.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars)

(unaudited)

MARCH 31, 2008

3. SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited financial statements have been prepared by the Company in conformity with accounting principles generally accepted in the United States of America applicable to interim financial information and with the rules and regulations of the United States Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed, or omitted, pursuant to such rules and regulations. In the opinion of management, the unaudited interim financial statements include all adjustments necessary for the fair presentation of the results of the interim periods presented. All adjustments are of a normal recurring nature, except as otherwise noted below. These financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2007, included in the Company's SB-2 Registration Statement on Form S-1, filed May 5, 2008, with the Securities and Exchange Commission. The results of operations for the interim periods are not necessarily indicative of the results of operations for any other interim period or for a full fiscal year.

Recent accounting pronouncements

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements". SFAS No. 157 establishes a framework for measuring the fair value of assets and liabilities. This framework is intended to provide increased consistency in how fair value determinations are made under various existing accounting standards which permit, or in some cases require, estimates of fair market value. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Earlier application is encouraged, provided that the reporting entity has not yet issued financial statements for that fiscal year, including any financial statements for an interim period within that fiscal year.

FASB Staff Position 157-2 ("FSP FAS 157-2") delayed the effective date of FAS 157 until fiscal years beginning after November 15, 2008, and interim periods within those fiscal years, for all nonfinancial assets and nonfinancial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). The Company adopted FAS 157 on January 1, 2008, and utilized the one year deferral for nonfinancial assets and nonfinancial liabilities that was granted by FSP FAS 157-2. The adoption of FAS 157 did not have a material impact on the Company's consolidated financial statements.

In February, 2007, the FASB issued SFAS No. 159 "The Fair Value Option for Financial Assets and Financial Liabilities". SFAS No. 159 permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. The adoption of FAS 159 did not have a material impact on the Company's consolidated financial statements.

In March 2008, the FASB issued FAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("FAS 161"). FAS 161 changes the disclosure requirements for derivative instruments and hedging activities by requiring enhanced disclosures about how and why an entity uses derivative instruments, how derivative instruments and related hedged items are accounted for under FAS 133, and how derivative instruments and related hedged items affect an entity's operating results, financial position, and cash flows. FAS 161 is effective for fiscal years beginning after November 15, 2008. Early adoption is permitted. The Company is currently reviewing the provisions of FAS 161 and has not yet adopted the statement. However, as the provisions of FAS 161 are only related to disclosure of derivative and hedging activities, the Company does not believe the adoption of FAS 161 will have a material impact on its consolidated operating results, financial position or cash flows.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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MARCH 31, 2008

4. INVESTMENTS IN TRADING SECURITIES

At March 31, 2008, the Company held investments classified as trading securities, which consisted of various equity securities. All trading securities are carried at fair value. As of March 31, 2008, the fair value of trading securities was \$2,288,009 (December 31, 2007 – \$2,167,741).

5. MINERAL PROPERTIES

	March 31, 2008	December 31, 2007
Acquisition costs	\$ 1,607,729	\$ 1,607,729
Asset retirement obligation	17,865	17,865
Total	\$ 1,625,594	\$ 1,625,594

Kwabeng and Pameng Projects

The Company holds two mining leases in Ghana. These mining leases grant the Company surface and mining rights to produce gold in the leased areas until July 26, 2019. All gold production will be subject to a 3% production royalty of the net smelter returns (“NSR”).

Apapam, Banso and Muoso Projects

The Company holds prospecting licenses on its Apapam, Banso and Muoso Projects in Ghana. These licenses grant the Company the right to conduct exploratory work to determine whether there are mineable reserves of gold or diamonds in the licensed areas, are for two years and are renewable. If mineable reserves of gold or diamonds are discovered, the Company will have the first option to acquire a mining lease.

Option agreement on Edum Banso Project

In October, 2005, XG Exploration entered into an option agreement (the “Option Agreement”) with Adom Mining Limited (“Adom”) to acquire 100% of Adom’s right, title and interest in and to a prospecting license on the Edum Banso concession (the “Edum Banso Project”) located in Ghana. Adom further granted XG Exploration the right to explore, develop, mine and sell mineral products from this concession. The Option Agreement has a five year term.

The consideration paid was \$15,000 with additional payments of \$5,000 to be paid on the anniversary date of the Option Agreement in each year during the term. Upon the commencement of gold production, an additional \$200,000 is to be paid, unless proven and probable reserves are less than 2,000,000 ounces, in which case the payment shall be reduced to \$100,000. Upon successful transfer of title from Adom to XG Exploration, a production royalty (the “Royalty”) of 2% of the net smelter returns shall be paid to Adom; provided, however that in the event that less than 2,000,000 ounces of proven and probable reserves are discovered, then the Royalty shall be 1%. The Royalty can be purchased by XG Exploration for \$2,000,000; which will be reduced to \$1,000,000 if proven and probable reserves are less than 2,000,000 ounces.

Mining lease and prospecting license commitments

The Company is committed to expend, from time to time to the Minerals Commission for an extension of an expiry date of a prospecting license (currently \$15,000 for each occurrence) or a mining lease and the Environmental Protection Agency (“EPA”) (of Ghana) for processing and certificate fees with respect to EPA permits, an aggregate of less than \$500 in connection with annual or ground rent and mining permits to enter upon and gain access to the areas covered by the Company’s mining leases and prospecting licenses.

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6. CAPITAL STOCK**Private placements**

In February 2008, the Company issued 1,062,000 units at \$1.50 per unit for gross proceeds of \$1,593,000. Each unit consisted of one common share and one share purchase warrant enabling the holder to acquire an additional common share at a price of \$2.25 per share expiring one year from the earlier of the posting of our shares on an over-the-counter bulletin board service and the listing of our shares on a recognized stock exchange. The Company also issued finder's warrants enabling the holder to acquire up to 84,960 common shares at the same terms as the unit warrants.

Stock options

The number of shares reserved for issuance under the Company's equity compensation option plan is 3,000,000. The terms and conditions of any options granted, including the number and type of options, the exercise period, the exercise price and vesting provisions, are determined by the board of directors.

At March 31, 2008, the following stock options were outstanding:

	Number of Options	Exercise Price	Expiry Date
	108,000	\$ 0.70	April 21, 2009
	432,000	\$ 0.70	May 1, 2009
	100,000	\$ 0.90	August 1, 2009
	270,000	\$ 0.75	March 5, 2010
	470,000	\$ 0.75	March 12, 2010

Stock option transactions and the number of stock options outstanding are summarized as follows:

	March 31, 2008		December 31, 2007	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	1,480,000	\$ 0.75	1,966,000	\$ 0.72
Granted	—	—	740,000	0.75
Cancelled/Expired	(100,000)	0.90	(1,256,000)	0.70
Outstanding, end of period	1,380,000	\$ 0.75	1,480,000	\$ 0.75
Exercisable, end of period	678,660	\$ 0.75	572,995	\$ 0.75

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MARCH 31, 2008

6. CAPITAL STOCK (cont'd...)**Stock Options (cont'd...)**

The aggregate intrinsic value for options vested as of March 31, 2008 is approximately \$443,000 (March 31, 2007 - \$355,000) and for total options outstanding is approximately \$909,000 (March 31, 2007 - \$917,000).

Stock-based compensation

The fair value of stock options granted during the three months ended March 31, 2008 totalled \$Nil (March 31, 2007 - \$189,063). During the three months ended March 31, 2008, \$45,320 (March 31, 2007 - \$58,667) was expensed and included in general and administrative expenses. The remaining \$257,057 (March 31, 2007 - \$834,055) will be expensed in future periods.

The following assumptions were used for the Black-Scholes valuation of stock options granted during the three month periods ended March 31, 2008 and 2007:

	March 31, 2008	March 31, 2007
Risk-free interest rate	-	4.52%
Expected life	-	3 years
Annualized volatility	-	55.30%
Dividend rate	-	0%

The weighted average fair value of options granted was \$Nil (March 31, 2007 - \$0.26).

Warrants

At March 31, 2008, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
566,000	\$1.50	July 13, 2008
141,000	\$1.50	July 13, 2008
151,250	\$1.75	October 10, 2008
216,261	\$1.75	October 30, 2008
1,146,960	\$2.25	February 26, 2009

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars)

(unaudited)

MARCH 31, 2008

6. CAPITAL STOCK (cont'd...)**Warrants (cont'd...)**

Warrant transactions and the number of warrants outstanding are summarized as follows:

	March 31, 2008	March 31, 2007
Balance, beginning of period	1,074,511	996,056
Issued	1,146,960	—
Exercised	—	—
Expired	—	—
Balance, end of period	2,221,471	996,056

7. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2008 and 2007, the Company entered into the following transactions with related parties:

- (a) Paid or accrued consulting fees of \$53,400 (2007 - \$64,235) to officers of the Company or companies controlled by such officers.
- (b) Paid or accrued directors' fees of \$13,334 (2007 - \$Nil) to directors of the Company or companies controlled by directors.

The amounts charged to the Company for the services provided have been determined by negotiation among the parties. These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Cumulative amounts from the beginning of the exploration stage on January 1, 2003 to March 31, 2008	2008	2007
Cash paid during the period for:			
Interest	\$ 173,250	\$ 15,750	\$ 15,750
Income taxes	\$ —	\$ —	\$ —

The significant non-cash transaction during the three months ended March 31, 2008 was the issuance of 84,960 finder's warrants in connection with a private placement (Note 6).

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MARCH 31, 2008

8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (cont'd...)

There were no significant non-cash transaction during the three months ended March 31, 2007.

9. SEGMENTED INFORMATION

The Company has one reportable segment, being the exploration and development of resource properties.

Geographic information is as follows:

	March 31, 2008	December 31, 2007
Capital assets:		
Canada	\$ 15,124	\$ 16,089
Ghana	<u>1,951,122</u>	<u>1,869,529</u>
Total capital assets	\$ 1,966,246	\$ 1,885,618

10. CONTINGENCY AND COMMITMENTS

- a) During the year ended December 31, 2006, a former consultant to the Company's Ghanaian subsidiaries brought an action for damages in the High Court of Ghana, alleging wrongful termination and claiming \$172,000 was owed. The Company believed the lawsuit was without merit and vigorously defended against it. No liability has been recorded in connection with the lawsuit. On February 6, 2008, the High Court of Ghana rendered its judgment and dismissed the action and awarded costs of \$2,050 (2,000 cedis) in favor the Company's Ghanaian subsidiaries. The plaintiff did not exercise his right to appeal which expired on May 6, 2008.
- b) Effective May 1, 2006, the Company entered into a management consulting agreement with the Vice President, Exploration whereby the Company will pay \$4,672 (Cdn\$5,000) per month for three years. In the event of termination, without cause, 18 months of fees will be payable.
- c) Effective November 1, 2006, the Company entered into a management consulting agreement with the Vice President, Ghana Operations whereby the Company will pay \$1,000 per month for one year and was subsequently renewed for a further one year term on November 1, 2007.
- d) Effective July 1, 2007, the Company entered into a management consulting agreement with the Vice President, Finance whereby the Company will pay \$2,818 (Cdn\$3,000) per month for one year.
- e) Effective December 1, 2007, the Company entered into a management consulting agreement with the Secretary and Treasurer whereby the Company will pay \$5,895 (Cdn\$6,500) per month for one year.