Adex Mining Inc.
Condensed Interim Consolidated Financial Statements
June 30, 2012
(unaudited)

Management's Responsibility for Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Adex Mining Inc. (the "Company" or "Adex") are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions, which were not complete at the balance sheet date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Management has established processes which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

DATED this 2nd day of August, 2012.

ADEX MINING INC.

Per: *(signed) "Linda Kam Kwan"*
Name: Linda Lam Kwan
Title: Chief Executive Officer

Per: *(signed) "William C. Burton"*
Name: William C. Burton
Title: Chief Financial Officer

ADEX Mining Inc.

Interim Consolidated Statements of Financial Position

As at (In Canadian dollars) (Unaudited)	**June 30 2012 $**	December 31 2011 $
Assets		
Current		
Cash and cash equivalents	**3,557,113**	5,196,045
HST & other receivables	**189,056**	420,002
Prepaid expenses	**95,819**	222,043
Interest receivable	**38,043**	37,140
	3,880,031	5,875,230
Non-current		
Exploration and evaluation (note 5)	**10,838,865**	10,332,831
Reclamation bonds (note 4)	**904,600**	878,903
Tailings impoundment facility (note 5)	**662,897**	644,523
Property, plant & equipment net	**77,087**	80,573
Equipment under finance lease (note 6)	**2,298**	9,193
Total Assets	**16,365,778**	17,821,253
Liabilities		
Current		
Accounts payable & accruals (note 10)	**346,227**	615,654
Related party payable (note 9)	**26,885**	186,830
Income tax payable	**28,679**	111,653
Finance lease obligation (note 10)	**4,426**	17,400
	406,217	931,537
Non-current		
Income tax payable	**28,679**	28,679
Total Liabilities	**434,896**	960,216
Shareholders' equity (note 7)		
Share capital	**51,169,336**	51,169,336
Contributed surplus	**2,674,501**	2,593,782
Deficit	**(37,912,955)**	(36,902,080)
	15,930,882	16,861,038
Total liabilities and shareholders' equity	**16,365,778**	17,821,254

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

Nature of operations and going concern - note 1
Commitments and contingencies - note 10

ADEX Mining Inc.

Interim Consolidated Statements of Loss and Comprehensive Loss

(In Canadian dollars) (Unaudited)	for the three months ended June 30 **2012** **$**	 2011 $	for the six months ended June 30 **2012** **$**	 2011 $
Expenses				
Administrative and general (notes 8 and 9)	**425,278**	1,004,377	**763,145**	1,264,088
Mineral property expenses	**74,953**	110,557	**179,188**	224,339
Stock-based compensation (note 7)	**33,185**	8,729	**80,719**	49,945
Depreciation	**392**	252	**784**	336
Total expenses	**533,808**	1,123,915	**1,023,836**	1,538,708
Interest earned on funds on deposit	**2,241**	5,574	**12,961**	8,458
Net loss and comprehensive loss	**(531,567)**	(1,118,341)	**(1,010,875)**	(1,530,250)
Weighted average number of shares outstanding	**177,211,441**	156,552,100	**177,211,441**	156,511,996
Basic and diluted loss per share	**(0.00)**	(0.01)	**(0.01)**	(0.01)

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ADEX Mining Inc.

Interim Consolidated Statements of Cash Flows

For the six months ended	June 30	
(In Canadian dollars)	**2012**	2011
(Unaudited)	**$**	$
Operating activities		
Net loss for the period	**(1,010,875)**	(1,530,250)
Items not affecting cash:		
Stock-based compensation	**80,719**	49,945
Depreciation of property, plant and equipment and assets under lease	**26,541**	32,980
Amortization of bond premium	**10,781**	8,636
	(892,834)	(1,438,689)
Change in non-cash working capital		
HST & other receivables	**230,946**	144,437
Prepaid expenses	**126,224**	(1,787)
Interest receivable	**(903)**	(1,283)
Income taxes payable	**(82,974)**	-
Related parties payable	**(159,945)**	-
Accounts payable & accruals	**(269,427)**	513,481
Cash used in operating activities	**(1,048,913)**	(783,841)
Investing activities		
Additions to property, plant & equipment	**(16,161)**	(14,966)
Additions to reclamation bonds	**(36,477)**	(33,567)
Additions to mineral properties	**(524,408)**	(651,589)
Cash used in investing activities	**(577,046)**	(700,122)
Financing activities		
Finance lease payments	**(12,973)**	(12,099)
Exercise of warrants	**-**	7,200,000
Exercise of compensation units	**-**	15,750
Financing expense	**-**	(100,000)
Cash provided by financing activities	**(12,973)**	7,103,651
Change in cash and cash equivalents	**(1,638,932)**	5,619,688
Cash and cash equivalents, beginning of the period	**5,196,045**	3,698,193
Cash and cash equivalents, end of the period	**3,557,113**	9,317,881
Cash and cash equivalents comprises:		
Cash	**46,675**	27,881
Guaranteed investment certificate	**3,510,438**	9,290,000

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

ADEX Mining Inc.
Interim Consolidated Statements of Equity

(In Canadian dollars) (Unaudited)	Share capital $	Contributed Surplus $	Warrants $	Compensation unit options $	Deficit $	Total $
Balance, January 1, 2011	43,983,287	1,971,163	1,014,417	21,656	(34,125,495)	12,865,028
Net loss and comprehensive loss	-	-	-	-	(1,530,250)	(1,530,250)
Stock option compensation expense	-	49,945	-	-	-	49,945
Compensation unit options exercised	44,449	(34,892)	17,020	(10,828)	-	15,749
Warrants exercised	7,880,000	-	(680,000)		-	7,200,000
Share issue expense	(738,400)	-	134,400	-	-	(604,000)
Balance, June 30, 2011	51,169,336	1,986,216	485,837	10,828	(35,655,745)	17,996,472
Net loss and comprehensive loss	-	-	-	-	(1,246,335)	(1,246,335)
Stock option compensation expense	-	179,901	-	-	-	179,901
Compensation units expired unexercised	-	10,828	-	(10,828)	-	-
Warrants expired unexercised, net of tax	-	416,837	(485,837)	-	-	(69,000)
Balance, December 31, 2011	51,169,336	2,593,782	-	-	(36,902,080)	16,861,038
Net loss and comprehensive loss	-	-	-	-	(1,010,875)	(1,010,875)
Stock option compensation expense	-	80,719	-	-	-	80,719
Balance, June 30, 2012	51,169,336	2,674,501	-	-	(37,912,955)	15,930,882

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Adex Mining Inc. (the “Company”) holds 100% of the subsurface mineral rights to approximately 1,600 hectares encompassing the Mount Pleasant mine area of New Brunswick, Canada (the “Property” or “Mount Pleasant”) where the Company is developing a potential polymetalic mine focusing on tin, indium, zinc, molybendum and tungsten. Within the mineral rights area the Company owns approximately 405 hectares of land, plus the buildings, machinery and equipment on site which comprise the dormant Mount Pleasant mine. The Company is incorporated and domiciled in Canada and is a reporting issuer with its common shares publicly traded on the TSX-Venture exchange under the stock symbol “ADE”. The principal head office of the Company is located at Suite 1402, 67 Yonge Street, Toronto, Ontario, Canada M5E 1J8.

The Company has interests in resource properties which it is in the process of exploring and developing and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of expenditures on resource properties, including deferred exploration expenditures, is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of the resource properties, and upon future profitable production or proceeds from the disposition thereof.

These condensed interim consolidated financial statements of the Company have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they fall due for the foreseeable future. For the six month period ended June 30, 2012, cash used in operations by the Company was $1,048,912 and the Company carried an accumulated deficit of $37,900,142. Furthermore, the Company had not generated revenue from operations and with working capital of $3,473,814 additional financing will be required in the foreseeable future to fund the Company’s established business plan. These circumstances comprise a material uncertainty which may lend significant doubt as to the ability of the Company to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

The Company will continue to pursue opportunities to raise additional capital through equity markets and/or related party loans to fund its exploration and operating activities; however, there is no assurance of the success or sufficiency of these initiatives. The Company's ability to continue as a going concern is dependent upon it securing the necessary working capital and exploration requirements and eventually to generate positive cash flows either from operations or additional financing. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the going concern assumption were inappropriate, and these adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“ IASB”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The condensed consolidated interim financial statements do not include all financial risk management information and disclosures as required in the audited annual consolidated financial statements. The condensed consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended 31 December 2011, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods of computation remain the same as presented in the audited annual consolidated financial statements for the year ended December 31, 2011.

There are no new IFRS and/or International Financial Reporting Interpretations Committee (“IFRIC”) pronouncements issued that are effective for the first time for this interim period that would be expected to have a material impact on the Company.

3. ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2011.

4. RECLAMATION BONDS AND ASSET RETIREMENT OBLIGATIONS

The land on which the Mount Pleasant property is located includes a dormant mine. The Company is obliged to comply with an environmental reclamation plan which is in effect for the property. This obligation is secured by a form of lien titled "collateral mortgage" to the Province of New Brunswick for $2 million on 22 hectares of land on which the mine site and primary buildings are located.

Reclamation bonds consist of Province of New Brunswick, 8.5% bonds maturing June 28, 2013. The bonds are pledged as security under environmental regulations with the Province of New Brunswick to ensure adequate funding is available for perpetuity to treat the acid water run-off from the abandoned Mount Pleasant mine shafts. The bonds are held for the benefit of the Company, and interest is paid bi-annually, as long as the Company continues to treat the acid water run-off appropriately. Interest is held on deposit by, and is disbursed at the discretion of the Ministry of Finance of the Province of New Brunswick. Upon maturity of the bonds at June 28, 2013 the funds will be redeployed as per the then current requirements of the Department of Environment.

The Company's Mount Pleasant property is governed by an Approval to Operate, which was granted by the New Brunswick Ministry of Environment in November 2007 and is valid until September 2012. Under the terms of the Approval to Operate, the Company has been granted permission by the Ministry of Environment to operate the Property, Tailings Impoundment Facility and Mine Water Treatment Plant on a "Care and Maintenance" basis. However, the Company is required to monitor the water quality at its Tailings Impoundment Facility on a monthly basis, and the Company provides the Ministry of Environment with monthly water quality monitoring reports and the results of its monthly water sampling and testing.

Under the Approval to Operate, the Company is permitted to carry out exploration activities and metallurgical test work on its Mount Pleasant property. Consequently, the current security posted with the Province of New Brunswick is sufficient for the Company to continue exploration activities and metallurgical test work at the Property. However, the Company may face a review of its posted security by the Ministry of Environment when the Company advances to feasibility studies on its mineral deposits or commences the dewatering of its past-producing underground tungsten mine located on the Mount Pleasant property. Dewatering activities may also trigger a provincial Environmental Impact Assessment ("EIA") and may require the Company to upgrade its current Mine Water Treatment Plant. The Company will, therefore, enter into direct consultations with the provincial Ministry of Environment prior to initiating feasibility or dewatering activities, in order to ascertain any changes that may be required with respect to the existing security, or any obligations that may arise under a EIA.

5. EXPLORATION AND EVALUATION

Mount Pleasant Property, New Brunswick	Exploration & development $	Tailings impoundment facility upgrade $	Total $
Balance, January 1, 2011	7,724,715	641,077	8,365,792
Additions	2,648,388	3,446	2,651,834
NRC-IRAP funding	(40,274)	-	(40,274)
Balance, December 31, 2011	10,332,829	644,523	10,977,352
Additions	506,036	18,374	524,410
Balance, June 30, 2012	10,838,865	662,897	11,501,762

The Company holds a 100% interest in the subsurface mineral rights to approximately 1,600 hectares encompassing the Mount Pleasant mine area. Within the mineral rights area, the Company owns approximately 405 hectares of land. Current period expenditures to June 30, 2012 are expenses related to the current mine development program. Tailings Impoundment Facility expenditures to date relate to the rehabilitation of the Mount Pleasant Tailings Impoundment Facility in order to comply with government regulations, and in anticipation of future production requirements.

The Company has received funding by The National Research Council of Canada – Industrial Research Assistance Program ("NRC-IRAP") related to its zinc-indium hydrometallurgical flow sheet pilot program (funding to a maximum of $248,000) and tin metal added value flow sheet (funding to a maximum of $39,500). As of December 31, 2011, the Company has completed both of these projects and all funding has been received.

6. EQUIPMENT UNDER FINANCE LEASE

The following is an analysis of equipment under finance lease:

As at	December 31 2011	**June 30 2012**
	$	**$**
Equipment (cost)	**75,482**	**75,482**
Accumulated depreciation	**(66,289)**	**(73,184)**
	9,193	**2,298**

The equipment under the finance lease is amortized on a straight-line basis over its economic life of 3 years. For the three month period ended June 30, 2012, the amount of amortization charged to mineral property expense is $3,448 ($8,710 for the three month period ended June 30, 2011). For the six month period ended June 30, 2012, the amount of amortization charged to mineral property expense is $6,895 ($17,419 for the six month period ended June 30, 2011).

7. SHAREHOLDERS' EQUITY

Share Capital

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preference shares. As at June 30, 2012, the Company had 177,211,441 common shares issued and outstanding.

	Number of shares	Amount $
Balance, January 1, 2011	137,080,192	43,983,287
Compensation unit options exercised	131,249	44,449
Series A Warrants exercised	40,000,000	7,880,000
Financing expense	-	(738,400)
Balance, December 31, 2011 and June 30, 2012	177,211,441	51,169,336

Contributed Surplus

	Amount $
Balance, January 1, 2011	1,971,163
Warrants issued per compensation unit exercise	(34,892)
Common share options expense	49,945
Balance, June 30, 2011	1,986,216
Common share options expense	179,901
Warrants expired unexercised net of tax	416,837
Compensation units expired unexercised	10,828
Balance, December 31, 2011	2,593,782
Common share options expense	80,719
Balance, June 30, 2012	2,674,501

Stock options

On June 15, 2012 1,580,000 common share stock options with an exercise price of $0.30 expired unexercised.

On June 29, 2012 2,740,000 common share stock options with an exercise price of $0.30 expired unexercised.

The following summary sets out the activity in outstanding common share stock options for the six month period ended June 30, 2012:

	Options #	Weighted-average exercise price $
Outstanding, January 1, 2011	8,860,000	0.240
Issued August 16, 2011	2,350,000	0.150
Issued September 19, 2011	250,000	0.130
Issued October 18, 2011	250,000	0.145
Outstanding, December 31, 2011	11,710,000	0.220
Expired June 15, 2012	(1,580,000)	0.300
Expired June 29, 2012	(2,740,000)	0.300
Outstanding, June 30, 2012	7,390,000	0.190
Options exercisable at June 30, 2012	6,615,000	0.190

The details of stock options outstanding at June 30, 2012 are as follows:

Number of stock options	Number exercisable	Vesting term	Remaining contractual life	Exercise price per share	Expiry date
250,000	250,000	(2)	0.09 years	$0.400	August 2, 2012
140,000	140,000	(3)	0.14 years	$0.350	August 20, 2012
150,000	150,000	(2)	0.42 years	$0.450	November 28, 2012
50,000	50,000	(2)	0.58 years	$0.330	January 30, 2013
1,250,000	1,250,000	(2)	0.95 years	$0.300	June 11, 2013
1,100,000	1,100,000	(2)	1.82 years	$0.120	April 24, 2014
1,400,000	1,400,000	(2)	2.60 years	$0.150	February 3, 2015
200,000	200,000	(2)	2.97 years	$0.120	June 22, 2015
2,350,000	1,762,500	(2)	4.13 years	$0.150	August 15, 2016
250,000	187,500	(2)	4.22 years	$0.130	September 18, 2016
250,000	125,000	(2)	4.30 years	$0.145	October 17, 2016
7,390,000	6,615,000				

Options that have been issued and remain outstanding vest in one of three ways: (1) immediately on date of grant; (2) over one year from the date of grant, in equal quarterly installments commencing three months following the date of grant; or (3) over a period of eighteen months in quarterly installments commencing three months following the date of grant of 12.5%, 12.5%, 25%, 25%, 12.5% and 12.5%.

The weighted average fair value of the options outstanding is $0.19 per option, each contract fair value having been estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate ranging from 1.21% to 4.70% and based on the full life of the option, expected dividend yield of nil, average expected forfeiture rate of nil, average expected volatility ranging from 69.47% to 169.35% and based on the annualized, weekly stock price calculated over the previous common share trading history, equal to the life of the option and expected life term of five years. Under this method of calculation, the Company has recorded $33,185 and $80,719 respectively as stock-based compensation, being the fair value of the options vested during the three and six month periods ended June 30, 2012 ($8,729 and $49,945 respectively for the three and six month periods ended June 30, 2011).

8. ADMINISTRATIVE AND GENERAL EXPENSES

The following table illustrates spending activity related to administrative and general expenses for the three and six month periods ended June 30, 2012:

	For the three months ended June 30		**For the six months ended June 30**	
	2012	2011	**2012**	2011
	$	$	**$**	$
Wages, benefits and consulting (note 10)	**165,466**	117,075	**305,125**	183,360
Professional fees (legal & audit)	**93,448**	118,640	**150,130**	145,905
Directors fees (note 10)	**52,725**	37,500	**94,250**	75,000
Shareholder communications & promotion	**43,488**	72,458	**74,800**	110,412
Travel	**34,276**	45,110	**66,559**	60,310
Office rent	**12,950**	12,951	**25,047**	24,152
Regulatory and filing fees	**7,616**	17,151	**15,698**	26,304
Insurance	**6,994**	7,300	**13,987**	14,599
Office costs	**5,265**	15,192	**12,949**	27,046
Business development	**3,050**	36,000	**4,600**	72,000
Retirement allowance	**-**	525,000	**-**	525,000
	425,278	1,004,377	**763,145**	1,264,088

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel remuneration

Key management personnel remuneration is comprised of the Company's President & Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.

During the three month period ended June 30, 2012 the Company incurred related party expenses of $121,973. ($46,000 during the three month period ended June 30, 2011). These expenses related to the payment of management fees to the Company's senior officers.

During the six month period ended June 30, 2012 the Company incurred related party expenses of $220,773. ($87,700 during the six month period ended June 30, 2011). These expenses related to the payment of management fees to the Company's senior officers.

During the year ended December 31, 2011, the Company created a retirement allowance accrual of $525,000 (nil for the six month period ended June 30, 2012) to be paid out to retiring senior personnel, pending the resolution of the terms of the retirement agreements. During the year ended December 31, 2011, the Company paid out $450,000 from this fund to a former member of senior management and, at June 30, 2012, $75,000 remains on hand for future settlement, and final settlement negotiations are ongoing.

Included in stock-based compensation for the three month period ending June 30, 2012 is $6,878 (nil for the three month period ending June 30,2011) attributable to key management personnel.

Included in stock-based compensation for the six month period ending June 30, 2012 is $22,927 ($9,155 for the six month period ending June 30,2011) attributable to key management personnel.

Related party transactions

During the three month period ended June 30, 2012 the Company incurred directors and committee fees of $52,725 (directors fees of $37,500 during the three month period ended June 30, 2011). These amounts were expensed in the period incurred as administrative and general expenses.

During the six month period ended June 30, 2012 the Company incurred directors and committee fees of $94,250 (directors fees of $75,000 during the six month period ended June 30, 2011). These amounts were expensed in the period incurred as administrative and general expenses.

Included in stock-based compensation for the three month period ending June 30, 2012 is $13,493 ($8,729 for the three month period ending June 30,2011) attributable to the Company's directors.

Included in stock-based compensation for the six month period ending June 30, 2012 is $44,978 ($28,202 for the six month period ending June 30,2011) attributable to the Company's directors.

During the three and six month periods ended June 30, 2012, the Company incurred and paid technical and consulting fees of $800 ($35,550 and $39,150 respectively for the three and six month periods ended June 30, 2011) to independent directors.

These amounts were expensed in the period incurred as administrative and general costs. The amounts paid and owing are in the normal course of business, are non-interest bearing and due on demand. There are no amounts payable to these related parties, excepting the $75,000 balance of the retirement allowance included in accrued liabilities.

Great Harvest, the Company's largest shareholder with 45.14% of the Company's common shares, is controlled by two of the Company's directors, one of whom also acts as the president and chief executive officer. During the three and six month periods ended June 30, 2012, the Company incurred expenses of $16,433 and $26,885 respectively (nil for the three and six month periods ended June 30, 2011) from Great Harvest for travel, administrative and project costs. At June 30, 2012, $26,885 was owing and outstanding to Great Harvest in relation to these costs.

10. COMMITMENTS AND CONTINGENCIES

The Company has a contractual lease obligation related to its corporate premises that requires minimum total lease payments of $12,951 until September 30, 2012. The Company is relocating to a larger premises within the current office building location and has entered into a new lease agreement for tenancy for a period five years and one month, effective October 1, 2012. The new lease contract requires minimum total lease payments of $208,813 over the period of the lease term ending October 31, 2017.

The following table demonstrates the outstanding office lease commitment.

	$
2012	22,741
2013	39,162
2014	39,746
2015	41,500
2016	42,084
2017	36,531
	221,764

The Company has a contractual lease obligation related to equipment at the Mount Pleasant property that requires a minimum total lease payment of $4,464 until August 31, 2012.

The following is a schedule of future minimum lease payments under the finance lease expiring August 31, 2012 together with the balance of the obligation under finance lease.

	$
2012	4,464
Total minimum lease payments	4,464
Amount representing interest at 7%	(38)
Balance of the obligation	4,426

The Company has contingent liabilities in respect of legal claims arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities. No amounts have been accrued for each matter as at June 30, 2012.