INTERIM FINANCIAL STATEMENTS FOR THE
THREE MONTHS ENDED
MARCH 31, 2011
(UNAUDITED)

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Continental Gold Limited

Statements of Financial Position (unaudited)

As at (in 000's of U.S. Dollars)	Note	**March 31 2011**	December 31 2010 (Note 17)	January 1 2010 (Note 17)
		$	$	$
Assets				
Current assets				
Cash and cash equivalents		**109,849**	97,208	1,604
Marketable securities		**1,407**	892	-
Receivables and prepaid expenses	13	**1,817**	1,884	232
		113,073	99,984	1,836
Non-current assets				
Restricted cash		**121**	305	83
Long-term portion of receivables		**623**	623	-
Prepaids and advances		**1,470**	419	355
Intangible assets		**192**	190	27
Property, plant and equipment		**3,960**	3,456	1,863
Exploration and evaluation assets	8, 13	**61,428**	54,159	44,673
		67,794	59,152	47,001
		180,867	159,136	48,837
Liabilities and Equity				
Current liabilities				
Accounts payable and accrued liabilities		**3,703**	3,812	1,692
Current portion of Canadian dollar-denominated warrants	9	**1,810**	55,865	-
		5,513	59,677	1,692
Non-current liabilities				
Deferred tax liability		**12,275**	12,551	12,932
Rehabilitation provision		**221**	215	208
Canadian dollar-denominated warrants	9	**12,521**	34,209	–
Convertible debt		**-**	-	2,788
		25,017	46,975	15,928
		30,530	106,652	17,620
Equity				
Share capital	10	**24**	17	12
Share premium reserve		**238,325**	168,688	34,135
Warrants and broker warrant reserve	11	**1,991**	3,719	3,129
Share-based payment reserve		**8,037**	6,395	1,215
Deficit		**(98,040)**	(126,335)	(7,274)
		150,337	52,484	31,217
		180,867	159,136	48,837
Subsequent events	15			

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

Continental Gold Limited

Statements of Operations and Comprehensive Income (Loss) (unaudited)

For the three months ended (in 000's of U.S. Dollars, except share and per share amounts)	Note	**March 31 2011**	March 31 2010 (Note 17)
		$	$
Operating expenses			
Corporate administration	13	**2,088**	2,270
Write-down of exploration and evaluation assets		-	1,173
Net loss before the following		**(2,088)**	(3,443)
Other (income) expense			
Foreign exchange gain		**(1,561)**	(17)
Unrealized gain on marketable securities		**(515)**	-
Gain on Canadian dollar-denominated warrants	9	**(27,814)**	(142)
Loss on reverse acquisition	6	**-**	10,222
Other income		**(72)**	(7)
Net income (loss) before finance items and income tax		**27,874**	(13,499)
Finance items			
Interest income		**(153)**	(3)
Interest and accretion expense		**7**	45
Net income (loss) before income tax		**28,020**	(13,541)
Income tax expense(recovery)			
Deferred		**(275)**	(478)
		(275)	(478)
Net income (loss) and comprehensive income (loss) for the period		**28,295**	(13,063)
Income (loss) per common share			
- basic		**0.28**	(0.30)
- diluted		**0.25**	(0.30)
Weighted average number of common shares outstanding			
- basic	10(c)	**101,149,693**	43,800,184
- diluted	10(d)	**112,634,404**	43,800,184

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

Continental Gold Limited

Statements of Changes in Shareholders' Equity (unaudited)

(in 000's of U.S. Dollars)	Issued Capital: Share Capital (Note 10)	Issued Capital: Share Premium Reserve	Reserves: Warrants and Broker Warrants Reserve	Reserves: Share-Based Payment Reserve	Deficit	Total
	$	$	$	$	$	$
Balance, December 31, 2010	**17**	**168,688**	**3,719**	**6,395**	**(126,335)**	**52,484**
Fair value of warrants issued	**-**	**(1,391)**	**-**	**-**	**-**	**(1,391)**
Exercise of warrants – cash proceeds	**7**	**15,678**	**-**	**-**	**-**	**15,685**
Fair value of warrants exercised	**-**	**49,343**	**(23)**	**-**	**-**	**49,320**
Exercise of broker warrants – cash proceeds	**-**	**2,835**	**-**	**-**	**-**	**2,835**
Fair value of broker warrants exercised	**-**	**1,705**	**(1,705)**	**-**	**-**	**-**
Share-based payments	**-**	**-**	**-**	**2,416**	**-**	**2,416**
Exercise of share-based payments – cash proceeds	**-**	**645**	**-**	**-**	**-**	**645**
Fair value of share-based payments exercised	**-**	**774**	**-**	**(774)**	**-**	**-**
Cost of issue	**-**	**48**	**-**	**-**	**-**	**48**
Net income for the period	**-**	**-**	**-**	**-**	**28,295**	**28,295**
Balance, March 31, 2011	**24**	**238,325**	**1,991**	**8,037**	**(98,040)**	**150,337**
Balance, January 1, 2010 (Note 17)	12	34,135	3,129	1,215	(7,274)	31,217
Conversion of debenture	-	2,832	-	-	-	2,832
Conversion of subscription receipts	2	28,199	-	-	-	28,201
Effect of reverse acquisition	-	8,515	-	314	-	8,829
Fair value of warrants issued	-	(3,794)	-	-	-	(3,794)
Cost of issue – fair value of broker warrants issued	-	(765)	765	-	-	-
Cost of issue – cash	–	(2,184)	-	-	-	(2,184)
Share-based payments	-	-	-	1,000	-	1,000
Net loss for the period	-	-	-	-	(13,063)	(13,063)
Balance, March 31, 2010	14	66,938	3,894	2,529	(20,337)	53,038

The accompanying notes are an integral part of the financial statements.

Continental Gold Limited
Statements of Cash Flows (unaudited)

For the years ended (in 000's of U.S. Dollars)	Note	**March 31 2011**	March 31 2010
		$	$
Cash provided by (used in):			
Operating activities:			
Net income (loss) for the year		**28,295**	(13,063)
Items not affecting cash:			
Stock-based compensation	12	**866**	829
Write-down of exploration and evaluation assets		**-**	1,173
Gain on Canadian dollar-denominated warrants		**(27,814)**	(142)
Deferred tax recovery		**(275)**	(478)
Loss on reverse acquisition		**–**	10,222
Unrealized gain on marketable securities		**(515)**	-
Unrealized foreign exchange gain		**(1,691)**	-
Share issue costs expensed		**-**	347
Other non-cash items	14(a)	**71**	64
Changes in non-cash operating working capital balances:	14(a)	**(808)**	390
		(1,871)	(658)
Investing activities:			
Accounts payable and accrued liabilities attributable to exploration and evaluation assets		**741**	124
Property, plant and equipment		**(551)**	(310)
Exploration and evaluation assets		**(6,338)**	(1,323)
Recoveries in property from gold sales		**626**	1,935
Other investing activities	14(b)	**(887)**	182
		(6,409)	608
Financing activities:			
Cash proceeds from subscription receipts, net of costs		**-**	25,670
Cash proceeds from exercise of stock options, warrants, and broker warrants		**19,205**	-
		19,205	25,670
Net change in cash and cash equivalents during the period		**10,925**	25,620
Cash and cash equivalents, beginning of period		**97,208**	1,604
Foreign exchange effect on cash balances		**1,716**	-
Cash and cash equivalents, end of period		**109,849**	27,224

The accompanying notes are an integral part of the financial statements.

Tabular dollar amounts represent thousands of United States dollars, unless otherwise shown. References to C$ and COP are to Canadian dollars and Colombian pesos, respectively.

1. NATURE OF OPERATIONS

Continental Gold Limited, a Bermuda-based, privately-owned company, was incorporated under the Companies Act, 1981 (Bermuda) by articles of incorporation dated April 26, 2007. Continental Gold Limited and Cronus Resources Ltd. ("Cronus"), a TSX Venture Exchange listed company, amalgamated under the Companies Act, 1981 (Bermuda) by articles of amalgamation dated March 30, 2010. The resulting issuer, a Bermuda-based company, now operates under the Continental Gold Limited name (the "Company) and is governed by the bye-laws of the original Continental Gold Limited. The Company has formed a branch pursuant to the laws of Colombia, South America effective May 23, 2007 and carries on business in Colombia under the name, "CG de Colombia".

The Company's shares are listed on the Toronto Stock Exchange the "TSX". The registered address, and corporate records of the Company are located at Cumberland House, 9th floor, 1 Victoria Street, Hamilton HM 11, Bermuda.

2. BASIS OF PRESENTATION AND CONTINUANCE OF OPERATIONS

Basis of Presentation

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook"). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards, and require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis in these financial statements. In the financial statements, the term "Canadian GAAP" refers to Canadian GAAP before adoption of IFRS. As these financial statements represent the Company's initial presentation of its results and financial position under IFRS, they were prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting and IFRS 1, First-time Adoption of IFRS. They do not include all of the information required for full annual financial statements. The policies applied in these interim financial statements are based on IFRS issued and outstanding as of June 6, 2011, the date the Audit Committee of the Board of Directors approved the statements. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2011 could result in restatement of these interim financial statements, including the transition adjustments recognized on change-over to IFRS. Subject to certain transition elections disclosed in Note 17, the policies set out below were consistently applied to all the periods presented.

2. BASIS OF PRESENTATION AND CONTINUANCE OF OPERATIONS (continued)

These are the Company's first IFRS interim financial statements for part of the period covered by the Company's first IFRS annual financial statements for the year ended December 31, 2011. These interim financial statements should be read in conjunction with the Company's Canadian GAAP annual financial statements for the year ending December 31, 2010. Certain information and footnote disclosures which are considered material to the understanding of the Company's interim financial statements and which are normally included in annual financial statements prepared in accordance with IFRS have been provided along with reconciliations and descriptions of the effect of the transition from Canadian GAAP to IFRS on equity, operations, comprehensive income, and the statement of financial position in Note 17.

The Company engages principally in the acquisition, exploration and development of mineral properties in Colombia. The Company currently has interests in mineral properties, including a small-scale mining operation related to exploration work and considered by the Company to be in the pre-production stage. Substantially all of the Company's efforts are devoted to exploration, financing and developing these properties. There has been no determination whether the Company's interests in mineral properties contain mineral reserves which are economically recoverable. The Company's assets are located in Colombia and are subject to the risk of foreign investment, including increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations. The recoverability of the carrying value of mineral properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise financing or alternatively, upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values of the mineral properties.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and development activities and in which it has an interest, in accordance with industry standards for the current stage of exploration and development of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements.

Continuance of Operations

These financial statements were prepared on a going concern basis. In addition, these unaudited interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

2. BASIS OF PRESENTATION AND CONTINUANCE OF OPERATIONS (continued)

Accordingly, these interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. The Company has a need for equity capital and financing for working capital and exploration and development of its properties. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions, which by their nature are uncertain, affect the carrying value of assets, impact decisions as to when exploration and evaluation costs should be capitalized or expensed, and affect estimates for rehabilitation provisions. Other significant estimates made by the Company include factors affecting valuations of share-based compensation, warrants and income tax accounts. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) Whether all factors to be used in determining the Company's functional currency have been appropriately considered;
(b) Whether future economic benefits may be realized on exploration properties and the recoverability of exploration and evaluation expenditures capitalized;
(c) The inputs used in accounting for warrants and share-based-payment transactions;
(d) The inputs used in determining the net present value of the rehabilitation provision included in the interim statement of financial position; and
(e) The inputs used in determining the various commitments and contingencies accrued in the interim statement of financial position.

4. SIGNIFICANT ACCOUNTING POLICIES

Foreign currency

The functional and reporting currency of the Company is the United States dollar. In preparing the financial statements, foreign currency monetary assets and liabilities are translated at the rate of exchange prevailing at the end of the period. Non-monetary assets and liabilities are translated at the rate of exchange prevailing when the assets were acquired or the liabilities incurred. Revenue, expense items and capitalized exploration and evaluation expenditures are translated using the average rate of exchange during the financial statement periods, except for depreciation and amortization, which are translated at historic rates. Foreign exchange gains and losses resulting from the translation of transactions and balances denominated in foreign currencies are included in the statement of operations and comprehensive income (loss).

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments held in the form of high quality money market investments and certificates of deposit with investment terms of less than three months at acquisition. The majority of the Company's cash and cash equivalents are held in international bank in Bermuda, Canada and Colombia. As at March 31, 2011, December 31, 2010 and January 1, 2010, the cash and cash equivalents balance was composed entirely of cash.

Financial instruments recognition, measurement, disclosure and presentation

All financial instruments are classified into one of these five categories: held-to-maturity investments, loans and receivables, available-for-sale, fair value through profit or loss (“FVTPL”) or other financial liabilities. All financial instruments and derivatives are measured on the balance sheet date at fair value upon initial recognition. Subsequent measurement depends on the initial classification of the instrument.

Financial assets

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through operations. The Company’s cash and cash equivalents and marketable securities are classified as FVTPL.

Financial assets classified as loans-and-receivables and held-to-maturity are measured at amortized cost using the effective interest method less any allowance for impairment. The Company’s cash and cash equivalents, trade and other receivables are classified as loans-and receivables.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. At March 31, 2011 the Company has not classified any financial assets as available-for-sale.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities
Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company's accounts payable are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Transaction costs on financial liabilities classified as FVTPL are expensed as incurred. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of operations and comprehensive income (loss).

At the end of each reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognized directly in the statement of operations and comprehensive income (loss) in the period in which they arise. The net gain or loss recognized in the statement of operations and comprehensive income (loss) excludes any interest paid on the financial liabilities.

Derivatives
Derivative assets and liabilities include derivative financial instruments that do not qualify as hedges, or are not designated as hedges and are classified as FVTPL. The Company's Canadian dollar-denominated warrants are classified as derivatives.

Impairment of financial assets
The Company assesses at the end of each reporting period whether a financial asset is impaired.

Assets carried at amortized cost
If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in the statement of operations and comprehensive income (loss).

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in the statement of operations and comprehensive income (loss).

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

In relation to trade and other receivables, a provision for impairment is made and an impairment loss is recognized in the statement of operations and comprehensive income (loss) when there is objective evidence that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

Available-for-sale
If an available for sale asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in the statement of operations and comprehensive income (loss), is transferred from equity to profit or loss. Reversals in respect of equity instruments classified as available-for-sale are not recognized in the statement of operations and comprehensive income (loss).

Derecognition of financial assets and financial liabilities
Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in the statement of operations and comprehensive income (loss).

For financial liabilities, de-recognition occurs when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of operations and comprehensive loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair value of financial instruments
The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets, comprised of computer software, acquired separately are measured on initial recognition at cost, which comprises its purchase price plus any directly attributable costs of preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortization on a straight-line basis over their useful lives of three years and any accumulated impairment losses. Internally generated intangible assets are not capitalized and expenditure is reflected in operations in the year in which the expenditure is incurred. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the statement of operations and comprehensive income (loss) when the asset is de-recognized.

Property, plant and equipment

Property, plant and equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. Cost comprises the fair value of consideration given to acquire or construct an asset and includes the direct charges associated with bringing the asset to the location and condition necessary for putting it into use along with the future cost of dismantling and removing the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of major overhauls of parts of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of operations and comprehensive income (loss) as incurred.

Property, plant and equipment are depreciated over the estimated useful lives of the assets using the straight-line or units of production method, as appropriate, as follows:

Office equipment	10 years
Computer equipment	5 years
Machinery	10 years
Vehicles	5 years
Mining equipment	Units of production when available for use
Mine development costs	Units of production when available for use
Leasehold improvements	Lease term
Land	Not depreciated

Residual values, method of amortization and useful lives of the assets are reviewed annually and adjusted if appropriate.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of property, plant, equipment and intangible assets
Property, plant and equipment and finite life intangible assets are reviewed for impairment when events or circumstances indicate that their carrying value may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in operations. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. Any subsequent reversal of an impairment loss is recognized in operations.

Exploration and evaluation ("E&E") costs
Under IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company has elected to continue with its accounting policy under Canadian GAAP.

Exploration and evaluation costs are those costs required to find a mineral property and determine technical feasibility and commercial viability. E&E costs include costs to establish an initial mineral resource and determine whether inferred mineral resources can be upgraded to measured and indicated mineral resources and whether measured and indicated mineral resources can be converted to proven and probable reserves. Costs incurred before the Company has obtained the legal right to explore an area are recognized in the statement of operations and comprehensive income (loss).

E&E costs relating to the acquisition of, exploration for and development of mineral properties are capitalized and include, but are not restricted to: drilling, trenching, sampling, surveying and gathering exploration data; calculation and definition of mineral resource; test work on geology, metallurgy, mining, geotechnical and geophysical; and conducting geological, geophysical, engineering, environmental, marketing and financial studies.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

All pre-production and bulk sampling revenues are credited against the capitalized expenditures. Option payments received are credited to the related exploration and evaluation asset. Option payments received in excess of amounts capitalized are recognized in the statement of operations and comprehensive income (loss).

Administration costs that do not relate directly to specific exploration activity for capitalized projects are expensed as incurred.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Indicators of impairment include, but are not limited to:
(a) the period for which the right to explore is less than one year;
(b) further exploration expenditures are not anticipated;
(c) a decision to discontinue activities in a specific area;
(d) the existence of sufficient data indicating that the carrying amount of an exploration and evaluation asset is unlikely to be recovered from the development or sale of the asset.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration and evaluation assets are not expected to be recovered, they are charged to operations.

Capitalized exploration and evaluation costs for a project are classified as such until the project demonstrates technical feasibility and commercial viability. Upon demonstrating technical feasibility and commercial viability, and subject to an impairment analysis, capitalized exploration and evaluation costs are transferred to mine development costs within property, plant and equipment. Technical feasibility and commercial viability generally coincides with the establishment of proven and probable reserves and/or a decision to commence construction of a mine; however, this determination may be impacted by management's assessment of certain modifying factors including: legal, environmental, social and governmental factors. All subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized within mine development costs.

Upon the commencement of commercial production, capitalized costs will be transferred to the relevant asset classes within property, plant and equipment and charged to operations on a unit-of-production basis. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties and on future production or proceeds of disposition.

Business combinations and asset purchases
The Company also recognizes exploration and evaluation costs as assets when acquired as part of a business combination, or asset purchase. These assets are recognized at fair value.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

General

Provisions are recognized when

(a) the Company has a present obligation (legal or constructive) as a result of a past event; and

(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of operations and comprehensive income (loss). If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Rehabilitation provision

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground/ environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred prior to the production. Over time, the discounted liability is increased for the change in present value based on the risk-free pre-tax discount rate in Colombia. The periodic unwinding of the discount is recognized in the statement of operations and comprehensive income (loss). Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in the statement of operations and comprehensive income (loss).

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible debt instruments

The Company's convertible debt is made up of the underlying debt and an embedded derivative component. The conversion option is considered an embedded derivative and is measured at fair value on initial recognition. The underlying debt component of the instruments is recorded as the difference between the proceeds of the convertible debt and the fair value of the derivative liability. Subsequent to initial recognition, the derivative liability component is recorded at fair value at each reporting period with changes in fair value being recognized in the statement of operations and comprehensive income (loss). The carrying value of the underlying debt component is accreted to the original face value of the instruments, over the term of the convertible debt instrument, using the effective interest method. Upon conversion, any gain or loss arising from extinguishment of the debt is recorded in the statement of operations and comprehensive income (loss).

Canadian dollar-denominated warrants

The Company's Canadian dollar-denominated warrant instruments are classified as derivative financial liabilities and measured at fair value until the instrument is extinguished or exercised (note 9). Fair value is determined based on quoted market prices for the warrants. If quoted market prices are not available, fair value is calculated using the Black Scholes option pricing model. Any gain or loss arising from the revaluation of the Canadian dollar-denominated warrants is recognized in the statement of operations and comprehensive income (loss).

Warrants and Broker Warrants

The Company's warrant and broker warrant instruments are classified as equity and measured at fair value on the date of issue (note 11). If quoted market prices are not available, fair value is calculated using the black Scholes option pricing model. Subsequent to issue, the warrants and broker warrants are not revalued.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax liabilities are recognized for taxable temporary differences and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Share-based payments
Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 12.

The fair value determined at the grant date of the equity-settled share-based payments is determined using the Black-Scholes option pricing model and expensed on a graded vesting method of amortization over the period during which the employee becomes unconditionally entitled to exercise these equity instruments, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the statement of operations and comprehensive income (loss) such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve. Consideration received on the exercise of stock options is recorded as share capital and share premium reserve. The related share-based payment reserve is transferred to share premium reserve. Upon expiry, the recorded value is transferred to deficit.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Interest revenue
Interest revenue is recognized when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Comprehensive income
Comprehensive income includes both net earnings and other comprehensive income ("OCI"). OCI includes holding gains and losses on available for sale investments, gains and losses on certain derivative instruments and foreign currency gains and losses relating to self-sustaining foreign operations, all of which are not included in the calculation of net earnings until the period that the related asset or liability affects income. Cumulative changes in other comprehensive income are included in accumulated other comprehensive income which is presented as a category in shareholders' equity. For the three month periods ended March 31, 2011 and 2010, the comprehensive income (loss) equals net income (loss).

Income (loss) per share
Basic income (loss) per common share has been computed by dividing the income (loss) applicable to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted income (loss) per common share is determined using the treasury stock method under which deemed proceeds on the exercise of stock options and other dilutive instruments are considered to be used to reacquire common shares at the average share price for the period with the incremental number of shares being included in the denominator of the diluted income (loss) per share calculation. The diluted income (loss) per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share.

5. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new standards, interpretations and amendments to existing standards have been issued by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC) that are mandatory for accounting periods beginning after January 1, 2010, or later periods. Updates that are not applicable or are not consequential to the Company have been excluded from the list below.

IFRS 9, Financial Instruments: Classification and Measurement, effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning January 1, 2013, and has not yet considered the potential impact of the adoption of IFRS 9.

IFRS 13, Fair Value Measurement: effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, sets out in a single IFRS a framework for measuring fair value and new required disclosures about fair value measurements. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning January 1, 2013, and has not yet considered the potential impact of the adoption of IFRS 13.

6. AMALGAMATION

On March 30, 2010, Continental Gold Limited and Cronus completed an amalgamation (the "Amalgamation") of the two companies resulting in the creation of an amalgamated entity to continue operations under the name of Continental Gold Limited (the "Company"). Under the terms of the amalgamation agreement, the shareholders of the original Continental Gold Limited exchanged 2.6973 shares of the Company for receipt of one share of the amalgamated entity and the shareholders of Cronus exchanged 2.35712 shares of Cronus for receipt of one share of the amalgamated entity.

On April 19, 2010, pursuant to the closing of the Amalgamation, the Company’s common shares were accepted for listing and began trading on the TSX under the symbol "CNL".

As a result of the transaction, the former shareholders of the original Continental Gold Limited owned in excess of 50% of the outstanding shares of the amalgamated entity. In accordance with IFRS 3, Business Combinations, the substance of the transaction is a reverse acquisition of a non-operating company. The transaction does not constitute a business combination as Cronus does not meet the definition of a business under the standard. As a result, the transaction is accounted for as a capital transaction with the original Continental Gold Limited being identified as the acquirer and the equity consideration being measured at fair value. The resulting statement of financial position is presented as a continuance of the original Continental Gold Limited and comparative figures presented in the financial statements after the reverse acquisition are those of the original Continental Gold Limited.

6. AMALGAMATION (continued)

The consideration paid by the Company is as follows:

(in 000's of U.S. dollars)	Note	$
Issuance of 6,500,008 common shares		8,515
Conversion of Cronus warrants	9 (d)	1,154
Conversion of Cronus options	12	314
		9,983

In accordance with IFRS 2, Share-Based Payments, any excess of the fair value of the shares issued by the Company over the value of the net monetary assets of Cronus is recognized in the statement of operations and comprehensive income (loss). As the estimated fair values of the net assets acquired from Cronus was in a net deficit position, the total of the net deficit amount and the consideration paid by the Company has been charged to the statement operations and comprehensive income (loss).

Based on the statement of financial position of Cronus at the time of the transaction, the net liabilities at estimated fair values that were acquired by the Company were and the resulting charge to the statement of operations and comprehensive income (loss) is as follows:

(in 000's of U.S. dollars)	$
Net assets (liabilities) acquired:	
Cash	103
Non-cash working capital (deficiency)	(342)
Consideration	(9,983)
Charge to operations	(10,222)

7. OPERATING SEGMENTS

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Colombia. As the operations comprise a single reporting segment, amounts disclosed in the unaudited interim financial statements also represent segment amounts.

7. OPERATING SEGMENTS (continued)

Geographical information

The Company operates in three principal geographical areas – Bermuda, Canada and Colombia. Geographical segmentation of the Company's capital assets is as follows:

March 31, 2011 (000's of U.S. dollars)	**Canada**	**Bermuda**	**Colombia**	**Total**
	$	**$**	**$**	**$**
Cash and cash equivalents	**106,991**	**1,468**	**1,390**	**109,849**
Exploration and evaluation assets	-	-	**61,428**	**61,428**
Total assets	**110,534**	**1,468**	**68,865**	**180,867**
Total liabilities	**15,223**	**12,425**	**2,882**	**30,530**
Net income	**28,270**	**121**	**(96)**	**28,295**
Capital expenditures	**682**	-	**5,607**	**6,289**

December 31, 2010 (000's of U.S. dollars)	**Canada**	**Bermuda**	**Colombia**	**Total**
	$	**$**	**$**	**$**
Cash and cash equivalents	95,088	69	2,051	97,208
Exploration and evaluation assets	-	-	54,159	54,159
Total assets	97,717	210	61,209	159,136
Total liabilities	90,042	14,648	1,962	106,652
Net loss	114,236	1,959	2,866	119,061
Capital expenditures	216	-	12,671	12,887

January 1, 2010 (000's of U.S. dollars)	**Canada**	**Bermuda**	**Colombia**	**Total**
	$	$	$	$
Cash and cash equivalents	-	1,397	207	1,604
Exploration and evaluation assets	-	-	44,673	44,673
Total assets	-	1,416	47,421	48,837
Total liabilities	-	17,140	480	17,620

8. EXPLORATION AND EVALUATION ASSETS

(000's of U.S. dollars)	**Balance December 31 2010**	**Additions**	**Proceeds from Options and Recoveries**	**Disposals or Write-downs**	**Balance March 31 2011**
	$	**$**	**$**	**$**	**$**
Anza	**105**	-	-	-	**105**
Arenosa	**744**	**8**	-	-	**752**
Berlin	**13,724**	**874**	-	-	**14,598**
Buriticá	**29,336**	**6,050**	-	-	**35,386**
Dojura	**1,373**	**33**	**(150)**	-	**1,256**
Dominical	**2,861**	**112**	-	-	**2,973**
Santander	**531**	-	-	-	**531**
Zaragoza	**5,485**	**342**	-	-	**5,827**
Total	**54,159**	**7,419**	**(150)**	-	**61,428**

(000's of U.S. dollars)	Balance January 1 2010	Additions	Proceeds from Options and Recoveries	Disposals or Write-downs	December 31 2010
	$	$	$	$	$
Anza	893	69	(30)	(827)	105
Arenosa	584	160	-	-	744
Berlin	12,454	1,270	-	-	13,724
Buriticá	17,780	11,827	-	(271)	29,336
Dojura	1,380	-	(7)	-	1,373
Dominical	2,758	103	-	-	2,861
Lunareja	1,173	-	-	(1,173)	-
Santander	429	102	-	-	531
Zaragoza	7,222	61		(1,798)	5,485
Total	44,673	13,592	(37)	(4,069)	54,159

9. CANADIAN DOLLAR-DENOMINATED WARRANTS

The Canadian dollar-denominated warrants are classified as derivative financial liabilities and measured at fair value using quoted market prices for the warrants and the Black Scholes option pricing model for the warrants where quoted market prices are not available. The following represents warrants denominated in Canadian dollars:

	March 31 2011		December 31 2010	
	Number of Warrants	Black-Scholes Value	Number of Warrants	Black-Scholes Value
		$(000's)		$(000's)
Balance, January 1	13,005,747	90,074	–	–
Issued (a)	–	–	2,029,135	822
Issued (b)	110,209	770	10,143,959	4,557
Issued (c)	216,000	621	6,000,000	19,398
Conversion of Cronus warrants (d)	–	–	1,889,488	1,154
Exercised	(7,001,221)	(49,320)	(7,004,597)	(34,004)
Expired	–	–	(52,238)	–
Fair value revaluation of liability	–	(27,814)	–	98,147
Balance, end of period	6,330,735	14,331	13,005,747	90,074
Current portion	222,735	1,810	7,005,747	55,865
Non-current portion	6,108,000	12,521	6,000,000	34,209

The following are the Canadian dollar-denominated warrants outstanding:

Expiry Date	Exercise Price	March 31 2011 Number of Warrants	March 31 2011 Black-Scholes Value	December 31 2010 Number of Warrants	December 31 2010 Black-Scholes Value
	C$		$(000's)		$(000's)
February 5, 2011 (d)	0.35	-	-	74,243	720
March 30, 2011 (b)	2.25	-	-	6,242,100	48,700
April 21, 2011 (d)	0.35	31,821	275	270,459	2,625
July 27, 2011 (d)	0.94	21,215	170	90,154	822
August 5, 2011 (d)	0.94	169,699	1,365	328,791	2,998
September 16, 2012 (c)	7.50	6,108,000	12,521	6,000,000	34,209
		6,330,735	14,331	13,005,747	90,074

(a) Pursuant to the Amalgamation, 2,029,135 warrants were issued as part of the conversion of the convertible debenture. Each warrant has an expiry date of March 30, 2012 and an exercise price of C$1.75 per common share.

The issue date fair value of the 2,029,135 warrants was estimated at $822,000. As at December 31, 2010, all such warrants were exercised. For the three months ended March 31, 2011, a derivative loss of $nil (year ended December 31, 2010 – loss of $10,105,000; three months ended March 31, 2010 - gain of $35,000) was recognized in the statement of operations and comprehensive income (loss) relating to the revaluation of the warrants outstanding prior to exercise. Fair values were determined using the Black Scholes option pricing model using observable inputs and are therefore classified as level 2 within the fair value hierarchy.

9. CANADIAN DOLLAR-DENOMINATED WARRANTS (continued)

(b) On March 30, 2010, 9,583,334 warrants were issued upon conversion of subscription receipts from equity financings completed on January 28, 2010 and February 11, 2010. Each full warrant had an exercise price of C$2.25 and an expired on March 31, 2011.

In addition, during the three months ended March 31, 2011, 110,209 warrants (year ended December 31, 2010 – 560,625 warrants; three months ended March 31, 2010 – nil warrants) were issued as a result of the exercise of 220,418 broker warrants (year ended December 31, 2010 – 1,121,250 broker warrants; three months ended March 31, 2010 – nil broker warrants) with the same terms and conditions as the original pool of warrants and are included with the original pool of warrants for revaluation purposes.

The issue date fair value of the original 9,583,334 warrants was estimated at $2,971,000. The issue date fair value of the additional warrants issued during the three months ended March 31, 2011 was estimated at $770,000 (year ended December 31, 2010 - $1,586,000; three months ended March 31, 2010 – $nil). As at March 31, 2011, all such warrants were exercised.

The fair value of the warrants outstanding as at December 31, 2010 and March 31, 2010 was $48,700,000 and $2,864,000 respectively. A derivative gain of $4,976,000 was recognized in the statement of operations and comprehensive income (loss) for the three months ended March 31, 2011 (year ended December 31, 2010 - loss of $66,037,000; three months ended March 31, 2010 - gain of $107,000;) relating to the revaluation of the warrants outstanding or upon exercise. Fair values were determined using the Black Scholes option pricing model using observable inputs and are therefore classified as level 2 within the fair value hierarchy.

(c) On September 16, 2010, 6,000,000 warrants were issued upon completion of an equity financing. Each full warrant has an exercise price of C$7.50 and an expiry date of September 16, 2012.

In addition, during the three months ended March 31, 2011, 216,000 warrants (year ended December 31, 2010 – nil warrants) were issued as a result of the exercise of 432,000 broker warrants (year ended December 31, 2010 – nil broker warrants) with the same terms and conditions as the original pool of warrants and are included with the original pool of warrants for revaluation purposes.

The issue date fair value of the original 6,000,000 warrants was estimated at $19,398,000. The issue date fair value of the additional warrants issued during the three months ended March 31, 2011 was $621,000 (year ended December 31, 2010 – $nil).

9. CANADIAN DOLLAR-DENOMINATED WARRANTS (continued)

On January 17, 2011, these warrants began trading on the TSX under the symbol "CNL.WT". As a result, fair values are based on quoted market prices after this date and are therefore classified as level 1 within the fair value hierarchy. Prior to this date, fair values were calculated using the Black Scholes option pricing model using observable inputs and were therefore classified as level 2 within the fair value hierarchy.

The fair value of the outstanding warrants on March 31, 2011 was $12,521,000 (December 31, 2010 - $34,209,000; March 31, 2010 –$nil), resulting in a derivative gain recognized in the statement of operations and comprehensive income (loss) for the three months ended March 31, 2011 of $22,012,000 (year ended December 31, 2010 – loss of $14,811,000; three months ended March 31, 2010 - $nil).

(d) On March 30, 2010, 4,453,750 warrants of Cronus were exchanged at a rate of 2.35712 Cronus warrants for one warrant of the amalgamated entity (Notes 6). This resulted in the issuance of 1,889,488 warrants of the Company valued at $1,154,000 on the date of conversion.

The fair value of the outstanding warrants on March 31, 2011 was $1,810,000 (December 31, 2010 - $7,165,000; March 31, 2010 – $1,154,000). A derivative gain of $825,000 was recognized in the statement of operations and comprehensive income (loss) for the three months ended March 31, 2011 (year ended December 31, 2010 – loss of $8,780,000; three months ended March 31, 2010 - $nil) relating to the revaluation of the warrants outstanding or upon exercise. Fair values were determined using the Black Scholes option pricing model using observable inputs and are therefore classified as level 2 within the fair value hierarchy.

(e) The following is the range of assumptions used to value the above-noted warrants for the periods ending March 31, 2011 and December 31, 2010:

	Three months ended March 31 2011	Year ended December 31 2010
Expected dividend yield	nil	nil
Expected volatility	100%	100%
Risk-free interest rate	1.53 to 1.9%	1.23 to 2.01%
Period to expiry on date of exercise or revaluation	0.01 to 1.47 years	0.05 to 1.70 years

10. SHARE CAPITAL

(a) Authorized

At March 31, 2011, the authorized share capital consisted of 50,000,000,000 common shares with a par value of $0.0001 and 100,000,000 preferred shares with a par value of $0.0001, issuable in series. All issued shares are fully paid. No dividends have been paid or declared by the Company since inception.

(b) Issued

As of March 31, 2011, the issued share capital was 106,755,049. The change in issued share capital for the period was as follows:

	Number of Shares	
	2011	**2010**
Balance, January 1	**98,548,890**	**43,499,959**
Exercise of stock options	**496,899**	–
Exercise of warrants	**7,056,843**	–
Exercise of broker warrants	**652,417**	–
Conversion of debenture	-	**2,000,000**
Shares in lieu of interest	-	**29,135**
Conversion of subscription receipts	-	**19,166,667**
Conversion of Cronus shares	-	**6,500,000**
Balance, March 31	**106,755,049**	**71,195,761**

11. WARRANTS AND BROKER WARRANTS

(a) Warrants

	March 31, 2011		December 31, 2010	
	Number of Warrants	**$000's**	Number of Warrants	$000's
Balance, January 1	**2,409,334**	**961**	7,847,181	3,129
Exercised	**(55,611)**	**(23)**	(5,437,847)	(2,168)
Balance, end of period	**2,353,723**	**938**	2,409,334	961

The above warrants have an expiry date of March 30, 2012. These have a Black-Scholes value of $938,000 at March 31, 2011 (December 31, 2010 - $961,000; March 31, 2010 - $3,129,000).

11. WARRANTS AND BROKER WARRANTS (continued)

(b) Broker warrants

	March 31, 2011		December 31, 2010	
	Number of Warrants		Number of Warrants	
		$000's		$000's
Balance, January 1	940,417	2,758	-	-
Issued	-	-	2,061,667	3,397
Exercised	(652,417)	(1,705)	(1,121,250)	(639)
Balance, end of period	288,000	1,053	940,417	2,758

The following are the broker warrants outstanding:

Expiry Date	Exercise Price		March 31 2011 Number of Warrants	March 31 2011 Black-Scholes Value	December 31 2010 Number of Warrants	December 31 2010 Black-Scholes Value
				$(000's)		$(000's)
March 30, 2011	1.47	(C$1.50)	-	-	220,417	126
September 16, 2012	5.55	(C$5.70)	288,000	1,053	720,000	2,632
			288,000	1,053	940,417	2,758

(i) The following is the weighted average assumptions used to value the above-noted broker warrants granted in 2010:

Expected dividend yield	nil
Expected volatility	100%
Risk-free interest rate	1.51% to 1.63%
Expected life	1 to 2 years

12. SHARE-BASED PAYMENTS

Movements in stock options during the period were as follows:

	Number of Stock options	Weighted Average Exercise Price
		$
Balance, January 1, 2011	5,667,196	1.98
Granted (*)	637,500	9.81
Exercised	(496,898)	1.23
Expired/Forfeited	(7,500)	1.51
Balance, March 31, 2011	5,800,298	3.01

(*) The weighted average grant date fair value of stock option grants during the three month period ended March 31, 2011 and the year ended December 31, 2010 was $5.84 and $1.42 respectively.

12. SHARE-BASED PAYMENTS (continued)

The following table shows the stock options outstanding at March 31, 2011:

	Stock options Outstanding			Stock options Exercisable		
Range of Price $US	Number of Stock options Outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price $US	Number of Stock options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price $US
$0.43 - $2.00	3,612,798	4.72	$1.39	2,907,902	4.90	$1.35
$2.01 - $4.00	1,100,000	4.11	$2.54	525,000	4.11	$2.54
$4.01 - $6.00	150,000	4.42	$5.98	75,000	4.42	$5.98
$6.01 - $8.00	200,000	4.56	$6.71	112,500	4.54	$6.66
$8.01 - $10.74	737,500	4.92	$10.05	184,375	4.92	$10.05
	5,800,298	4.62	$3.01	3,804,777	4.77	$2.19

(a) The following is a summary of the stock options granted, the fair values and the assumptions used in the Black-Scholes option pricing formula:

	Three months ended March 31 2011	Year ended December 31 2010	Three months ended March 31 2010
Number of stock options granted	**637,500**	5,214,725	3,414,725
Weighted average exercise price (C$)	**9.64**	2.23	1.50
Weighted average market price (USD$)	**9.58**	2.08	1.31
Expected dividend yield	**nil**	nil	nil
Expected volatility	**100%**	100%	100%
Weighted average risk-free interest rate	**2.06**	2.84%	2.92%
Weighted expected life (years)	**2.88**	2.84	2.83
Weighted average grant date fair value ($ per share)	**5.84**	1.42	0.78

12. SHARE-BASED PAYMENTS (continued)

(b) The Company recorded share-based payments as follows:

For the three months ended (in 000's U.S. Dollars)	Note	**March 31 2011**	March 31 2010
		$	$
Share-based payments, included in corporate administration expense		**866**	829
Share-based payments included in loss on reverse acquisition	6	-	314
Share-based payments capitalized to exploration and evaluation assets		**1,550**	171
		2,416	1,314

13. RELATED PARTY TRANSACTIONS

Related parties include management, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The following related party transactions were conducted in the normal course of operations and are measured at the exchange value (the amount established and agreed to by the related parties):

(a) During the three months ended March 31, 2011, aggregate gold sales to a refinery company controlled by a director of the Company amounted to $626,000 (year ended December 31, 2010 - $6,068,000; three months ended March 31, 2010 - $1,935,000) and are reported as a reduction to exploration and evaluation assets on the balance sheet. As at March 31, 2011, the refinery company owed the Company $nil (December 31, 2010 - $nil; January 1, 2010 – $216,000) which is included in accounts receivable. This amount is unsecured, non-interest bearing with no fixed terms of repayment.

(b) Compensation of key management personnel of the Company
The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends and were as follows:

Three months ended (in 000's of U.S. dollars)	**March 31 2011**	March 31 2010
	$	$
Management salaries	**277**	203
Directors fees	**92**	46
Consulting fees	**-**	284
Share-based payments	**375**	1,241
	744	1,774

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

14. CASH FLOW – OTHER ITEMS

(a) Other Operating Activities

For the three months ended (in 000's of U.S. Dollars)	Note	March 31 2011	March 31 2010
		$	$
Other non-cash items:			
Depreciation and amortization		65	19
Interest and accretion expense		6	44
		71	63
Net changes in non-cash operating working capital balances:			
Receivables and prepaid expenses		67	83
Accounts payable and accrued liabilities		(875)	649
Effect of non-cash working capital as a result of amalgamation		-	(342)
		(808)	390

(b) Other Investing Activities

For the three months ended (in 000's U.S. Dollars)	Note	March 31 2011	March 31 2010
		$	$
Restricted cash		184	(18)
Prepaids and advances		(1,051)	77
Intangible assets		(26)	(2)
Depreciation and amortization attributable to property exploration		6	22
Cash acquired on amalgamation		-	103
		(887)	182

15. SUBSEQUENT EVENTS

Purchase of mineral properties

On May 5, 2011, the Company acquired from Robert Allen, Chairman of the Company, (i) title to mineral concession contracts and rights to mineral applications adjacent to the Buriticá project; and (ii) title to concession contracts adjacent to the Dominical project for $6,500,000 paid in $2,000,000 cash and 495,106 common shares of the Company valued at approximately $4,500,000.

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period financial statement presentation.

17. TRANSITION TO IFRS

The Company's financial statements for the year ending December 31, 2011 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 IAS 34 and 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 2011 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 January 1, 2010 (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 December 31, 2011. However, it also provides for certain optional exemptions and certain mandatory exceptions for first time IFRS adopters.

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

IFRS Exemption Options

1. Business combinations - IFRS 1 provides the option to apply IFRS 3, Business Combinations, retrospectively or prospectively. The Company elected to apply IFRS 3 prospectively. The retrospective basis would require restatement of all business combinations that occurred prior to the Transition Date. The Company did not apply IFRS 3 retrospectively to business combinations that occurred prior to its Transition Date and such business combinations have not been restated.
2. Share-based payments - IFRS 1 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 elected to avail itself of the exemption provided under IFRS 1 and applied IFRS 2 for all equity instruments granted after November 7, 2002 that had not vested by its Transition Date.

IFRS Mandatory Exceptions

Estimates - 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 difference in accounting policies.

Changes in accounting policies:

In addition to the exemptions and exceptions discussed above, the following narratives explain the significant differences between the previous historical Canadian GAAP accounting policies and the current IFRS policies applied by the Company.

17. TRANSITION TO IFRS (continued)

(a) Measurement of decommissioning and rehabilitation provision

Canadian GAAP – Asset retirement obligations are measured at fair value, incorporating market assumptions and discount rates based on the entity's credit-adjusted risk-free rate. Adjustments are made to asset retirement obligations for changes in the timing or amount of the cash flows and the unwinding of the discount. However, changes in discount rates alone do not result in a re-measurement of the provision. Changes in estimates that decrease the liability are discounted using the discount rate applied upon initial recognition of the liability while changes that increase the liability are discounted using the current discount rate.

IFRS – IFRS requires decommissioning provisions to be measured based on management's best estimate of the expenditures that will be made and adjustments to the provision are made in each period for changes in the timing or amount of cash flow, changes in the discount rate, and the accretion of the liability to fair value (unwinding of the discount). Furthermore, the estimated future cash flows should be discounted using the current risk-free pre-tax discount rate in Colombia.

Impact on Interim Statements of Financial Position and Statements of Operations

(in $000's of U.S. dollars)	December 31 2010	March 31 2010	January 1 2010
	$	$	$
Increase in exploration and evaluation assets	149	149	149
Increase in rehabilitation provision	148	151	149
Increase (decrease) in accretion expense	(1)	2	-

(b) Share-based compensation

Canadian GAAP - Forfeitures of awards are recognized as they occur. Stock options subject to graded vesting (i.e. that vest in equal increments over the vesting term) were treated as a single grant for purposes of valuation.

IFRS – An estimate is required of the number of awards expected to vest, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Where stock options are subject to graded vesting, each vesting tranche is valued separately.

As a result, the Company adjusted its share-based payments to reflect these differences.

17. TRANSITION TO IFRS (continued)

Impact on Interim Statements of Financial Position and Statements of Operations

(in $000's of U.S. dollars)	December 31 2010	March 31 2010	January 1 2010
	$	$	$
Increase (decrease) in share-based payment expense	(606)	(219)	-
Increase (decrease) in exploration & evaluation asset	(284)	171	-
Decrease in deficit	(29)	(29)	(29)
(Increase) decrease in share-based payment reserve	801	77	29
Decrease in share premium reserve	118	-	-

(c) **Reclassification within equity section**

IFRS requires an entity to present for each component of equity, a reconciliation between the carrying amount at the beginning and end of the period, separately disclosing each change. As the result, the Company performed the following reclassification:

(in $000's of U.S. dollars)	December 31 2010	March 31 2010	January 1 2010
	$	$	$
Decrease in contributed surplus	141,763	60,704	35,379
Increase in share premium reserve	(134,881)	(58,412)	(34,135)
Increase in share-based payment reserve	(6,882)	(2,292)	(1,224)

(d) **Reclassification from exploration and evaluation assets into equipment**

Certain reclassifications were performed from exploration and evaluation assets into equipment to conform to the presentation of mining related equipment under IFRS.

(in $000's of U.S. dollars)	December 31 2010	March 31 2010	January 1 2010
	$	$	$
Increase in property, plant and equipment	1,208	1,208	1,208
Decrease in exploration and evaluation assets	(1,208)	(1,208)	(1,208)

17. TRANSITION TO IFRS (continued)

(e) **Classification and measurement of warrants denominated in Canadian dollars**

Canadian GAAP – The Company's Canadian dollar-denominated warrants are classified as equity instruments and measured at fair value upon initial recognition. Transactions costs related to the issuance of warrants are recognized as a deduction to the value of the warrants.

IFRS – The Company's Canadian dollar-denominated warrants are considered derivative instruments and have been reclassified as Canadian dollar-denominated warrants and measured at fair value. On initial recognition and at each subsequent reporting date, the derivatives are adjusted to fair value with changes recognized in the statement of operations and comprehensive income (loss). Transaction costs attributable to the issuance of warrants are recognized in the statement of operations and comprehensive income (loss).

Impact on Interim Statements of Financial Position and Operations and Statements of Operations

(in $000's of U.S. dollars)	December 31 2010	March 31 2010	January 1 2010
	$	$	$
Increase in Canadian dollar-denominated warrants	(88,920)	(3,652)	-
Decrease(increase) in share premium reserve	(25,410)	(10)	-
Decrease in warrants & broker warrants reserve	13,839	3,457	-
Corporate administration	2,344	347	-
Loss(gain) on derivative financial instruments	98,147	(142)	-

(f) **Reverse Acquisition**

Canadian GAAP - The reverse acquisition was treated as a capital transaction with the cost of the transaction measured at the fair value of the consideration given or the assets acquired, whichever is more reliably measured. As the valuation of the consideration is calculated using the Black Scholes option pricing model which requires assumptions to be used, the Company measured the transaction based on the fair value of the net assets acquired, which was in a deficit position and therefore, recorded the transaction directly into deficit.

17. TRANSITION TO IFRS (continued)

IFRS – The substance of the transaction is a reverse acquisition of a non-operating company which does not constitute a business combination as Cronus does not meet the definition of a business. The transaction is accounted for as a capital transaction with the consideration paid by the Company measured with the excess over the fair value of the assets being recognized in the statement of operations and comprehensive income (loss). As the acquiree was in a net liability position on the date of the reverse acquisition, the consideration paid and the net liability positions was recorded in the statement of operations and comprehensive income (loss).

Impact on Interim Statements of Financial Position and Statements of Operations

(in $000's of U.S. dollars)	December 31 2010	March 31 2010	January 1 2010
	$	$	$
Increase in warrants liability	(1,154)	(1,154)	-
Increase in share premium reserve	(8,515)	(8,515)	-
Increase in share-based payment reserve	(314)	(314)	-
Decrease in deficit	(239)	(239)	-
Loss on reverse acquisition	10,222	10,222	-

(g) **Convertible debt**

Canadian GAAP - The convertible debt instruments were segregated into debt and equity components. The value of the conversion option makes up the equity component of the instrument.

IFRS – The convertible debt instruments are classified as liabilities and are made up of the underlying debt and embedded derivative components. The conversion option is considered the embedded derivative component.

Impact on Interim Statements of Financial Position and Operations

(in $000's of U.S. dollars)	December 31 2010	March 31 2010	January 1 2010
	$	$	$
Convertible debenture	-	-	(2,788)
Equity component of convertible debt	-	-	2,788

(h) **Income taxes**

Canadian GAAP – Taxable and deductible temporary differences are computed in the local tax reporting currency of Colombian pesos. After applying the appropriate tax rate, any resulting future income tax asset or liability is then translated into the Company's functional currency of US dollars at the current rate.

17. TRANSITION TO IFRS (continued)

In addition, future income taxes are recognized for the tax effect of temporary differences at the time of acquisition or upon initial recognition of an asset.

IFRS – The carrying amount of non-monetary assets and liabilities is translated into the functional currency of US dollars at the historical rate and compared to its tax base translated into the functional currency at the current rate. The resulting temporary difference (measured in the Company's functional currency of US dollars) is then multiplied by the appropriate tax rate to determine the related deferred tax asset or liability.

Deferred taxes on temporary differences which arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit are not permitted to be recognized.

Impact on Interim Statements of Financial Position and Statements of Operations

(in $000's of U.S. dollars)	December 31 2010	March 31 2010	January 1 2010
	$	$	$
Increase(decrease) in exploration and evaluation assets	(2,224)	(350)	-
Decrease(increase) in deferred tax liability	1,508	215	(613)
Income tax expense (recovery)	103	(478)	-
Deficit	613	613	613

(i) **Presentation of expenses**

Under IFRS, the Company has presented expenses on the statement of operations and comprehensive income (loss) by function.

Impact on Interim Statements of Operations

(in $000's of U.S. dollars)	December 31 2010	March 31 2010	January 1 2010
	$	$	$
Corporate administration	4,761	1,050	-
Share-based compensation	(4,761)	(1,050)	-

17. TRANSITION TO IFRS (continued)

Reconciliation of Statement of Financial Position between IFRS and Canadian GAAP
As at January 1, 2010

Canadian GAAP accounts	Canadian GAAP Balances	IFRS Adjustments	IFRS Balances	IFRS accounts
(in 000's of U.S. dollars)	$	$	$	
Assets				**Assets**
Current assets				**Current assets**
Cash and cash equivalents	1,604	-	1,604	Cash and cash equivalents
Receivables and prepaid expenses	232	-	232	Receivables and prepaid expenses
Long-term assets				**Non-current assets**
Restricted cash	83	-	83	Reclamation deposit
Prepaids and advances	355	-	355	Prepaids and advances
Intangible assets	27	-	27	Intangible assets
Equipment (d)	655	1,208	1,863	Property, plant and equipment
Mineral properties (a), (d), (h)	45,732	(1,059)	44,673	Exploration & evaluation assets
Total assets	48,688	149	48,837	**Total assets**
Liabilities				**Liabilities**
Current Liabilities				**Current Liabilities**
Accounts payable and accrued liabilities	1,692	-	1,692	Accounts payable and accrued liabilities
Long-term liabilities				**Non-current**
Future income tax liability (h)	12,319	613	12,932	Deferred income tax liability
(g)	-	2,788	2,788	Convertible debenture
Asset retirement obligation (a)	59	149	208	Rehabilitation provision
Total Liabilities	14,070	3,550	17,620	**Total Liabilities**
Equity				**Equity**
Share capital	12	-	12	Share capital
(c)	-	34,135	34,135	Share premium reserve
Warrants	3,129	-	3,129	Warrants and broker warrant reserve
Contributed surplus (b), (c)	35,379	(34,164)	1,215	Share-based payment reserve
Equity component of convertible debt (g)	2,788	(2,788)	-	
Deficit	(6,690)	(584)	(7,274)	Deficit
Total Equity	34,618	(3,401)	31,217	Total Equity
Total Liabilities & Equity	48,688	149	48,837	Total Liabilities & Equity

17. TRANSITION TO IFRS (continued)

Reconciliation of Statement of Financial Position between IFRS and Canadian GAAP
As at March 31, 2010

Canadian GAAP accounts	Canadian GAAP Balances	IFRS Adjustments	IFRS Balances	IFRS accounts
(000's of U.S. dollars)	$	$	$	
Assets				**Assets**
Current assets				**Current assets**
Cash and cash equivalents	27,224	-	27,224	Cash and cash equivalents
Receivables and prepaid expenses	149	-	149	Receivables and prepaid expenses
Long-term assets		-		**Non-current assets**
Restricted cash	101	-	101	Reclamation deposit
Prepaids and advances	278	-	278	Prepaids and advances
Intangible assets	23	-	23	Intangible assets
Equipment (d)	931	1,208	2,139	Property, plant and equipment
Mineral properties (a), (b), (d), (h)	44,298	(1,238)	43,060	Exploration & evaluation assets
Total assets	73,004	(30)	72,974	**Total assets**
Liabilities				**Liabilities**
Current Liabilities				**Current Liabilities**
Accounts payable and accrued liabilities	2,466	-	2,466	Accounts payable and accrued liabilities
	-	3,075	3,075	Current portion of Canadian dollar-denominated warrants
Long-term liabilities				**Non-current**
Future income tax liability (h)	12,669	(215)	12,454	Deferred income tax liability
(e)	-	1,730	1,730	Canadian dollar-denominated warrants
Asset retirement obligation (a)	59	151	210	Rehabilitation provision
Total Liabilities	15,194	4,741	19,935	**Total Liabilities**
Equity				**Equity**
Share capital	14	-	14	Share capital
(c)	-	66,937	66,937	Share premium reserve
Warrants and broker warrants	7,352	(3,457)	3,895	Warrants and broker warrants reserve
Contributed surplus (b), (c), (f)	60,704	(58,175)	2,529	Share-based payments reserve
Deficit	(10,260)	(10,076)	(20,336)	Deficit
Total Equity	57,810	(4,771)	53,039	Total Equity
Total Liabilities & Equity	73,004	(30)	72,974	Total Liabilities & Equity

17. TRANSITION TO IFRS (continued)

Reconciliation of Statement of Financial Position between IFRS and Canadian GAAP As at December 31, 2010

Canadian GAAP accounts	Canadian GAAP Balances	IFRS Adjustments	IFRS Balances	IFRS accounts
(000's of U.S. dollars)	$	$	$	
Assets				**Assets**
Current assets				**Current assets**
Cash and cash equivalents	97,208	-	97,208	Cash and cash equivalents
Marketable securities	892	-	892	Marketable securities
Receivables and prepaid expenses	1,884	-	1,884	Receivables and prepaid expenses
Long-term assets				**Non-current assets**
Restricted cash	305	-	305	Reclamation deposit
Long-term portion of receivables	623	-	623	Long-term portion of receivables
Prepaids and advances	419	-	419	Prepaids and advances
Intangible assets	190	-	190	Intangible assets
Equipment (d)	2,248	1,208	3,456	Property, plant and equipment
Mineral properties (a), (b), (d), (h)	57,726	(3,567)	54,159	Exploration & evaluation assets
Total assets	161,495	(2,359)	159,136	**Total assets**
Liabilities				**Liabilities**
Current Liabilities				**Current Liabilities**
Accounts payable and accrued liabilities	3,812	-	3,812	Accounts payable and accrued liabilities
	-	55,865	55,865	Current portion of Canadian dollar-denominated warrants
Long-term liabilities				**Non-current**
Future income tax liability (h)	14,059	(1,508)	12,551	Deferred income tax liability
(e)		34,209	34,209	Canadian dollar-denominated warrants
Asset retirement obligation (a)	67	148	215	Rehabilitation provision
Total Liabilities	17,938	88,714	106,652	**Total Liabilities**
Equity				**Equity**
Share capital	17	-	17	Share capital
(c), (e)	-	168,688	168,688	Share premium reserve
Warrants	17,558	(13,839)	3,719	Warrants and broker warrants reserve
Contributed surplus (b), (c), (f)	141,763	(135,368)	6,395	Share-based payments reserve
Deficit	(15,781)	(110,554)	(126,335)	Deficit
Total Equity	143,557	(91,073)	54,484	**Total Equity**
Total Liabilities & Equity	161,495	(2,359)	159,136	**Total Liabilities & Equity**

17. TRANSITION TO IFRS (continued)

Reconciliation of statement of operations and comprehensive income (loss) for the three months ended March 31 2010:

Canadian GAAP accounts	Canadian GAAP Balances	IFRS Adjustments	IFRS Balances	IFRS accounts
(000's of U.S. dollars)	$	$	$	
Stock-based compensation	1,050	(1,050)	-	
Corporate administration	1,092	1,178	2,270	Corporate administration
				Exploration expense
Write-down of mineral properties	1,173	-	1,173	Write-down of mineral properties
Loss on sale of properties				Loss on sale of properties
Foreign exchange gain	(17)	-	(17)	Foreign exchange gain
Unrealized gain on marketable securities				Unrealized gain on marketable securities
	-	(142)	(142)	Gain on derivative financial instruments
Interest income	(3)	-	(3)	Interest income
Other income/expense	(7)	-	(7)	Other income/expense
Interest & accretion expense	43	2	45	Interest & Accretion Expense
Income tax expense (recovery)		(478)	(478)	Income tax expense (recovery)
	-	10,222	10,222	Loss on reverse acquisition
Net loss and comprehensive loss	3,331	9,732	13,063	Net loss and comprehensive loss

17. TRANSITION TO IFRS (continued)

Reconciliation of statement of operations and comprehensive income (loss) for the year ended December 31 2010:

Canadian GAAP accounts	Canadian GAAP Balances	IFRS Adjustments	IFRS Balances	IFRS accounts
(000's of U.S. dollars)	$	$	$	
Stock-based compensation	4,761	(4,761)	-	
Corporate administration	4,337	6,499	10,836	Corporate administration Exploration expense
Write-down of mineral properties	1,443	-	1,443	Write-down of mineral properties
Loss on sale of properties	1,006	-	1,006	Loss on sale of properties
Foreign exchange gain	(1,846)	-	(1,846)	Foreign exchange gain
Unrealized gain on marketable securities	(312)	-	(312)	Unrealized gain on marketable securities
	-	98,147	98,147	Loss on derivative financial instruments
Interest income	(219)	-	(219)	Interest income
Other income/expense	(66)	-	(66)	Other income/expense
Interest & accretion expense	52	(1)	51	Interest & accretion expense
Income tax expense (recovery)	(304)	103	(201)	Income tax expense (recovery)
	-	10,222	10,222	Loss on reverse acquisition
Net loss and comprehensive loss	8,852	110,209	119,061	Net loss and comprehensive loss