Lovitt Resources Inc.

MANAGEMENT DISCUSSION AND ANALYSIS
For the Three Months and the Year Ending December 31, 2009

General

The following discussion is management's assessment and analysis of the results and financial condition of the Lovitt Resources Inc. (the "Company") for the three months and the year ended December 31, 2009, and should be read in conjunction with the accompanying audited financial statements for the year ended December 31, 2009 and related notes, which were prepared using Canadian generally accepted accounting principles with data provided by management using appropriate controls and procedures. All figures are reported in US $ unless otherwise indicated.

The above documents and additional information relating to the Company may be found at: http://www.sedar.com.

Certain information included in this discussion may constitute forward-looking statements. Such statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied herein. Historical results, including trends which might appear, should not be taken as indicative of future results.

Disclosure, Control and Procedures
Management is responsible for the information disclosed in this document through the implementation of appropriate information systems, with procedures and controls designed to ensure that information used internally, and reported externally, is in all material respects complete and reliable. The CEO and CFO have certified in a public filing that the design and operation of such disclosures, controls, and procedures was effective for the annual period ending December 31, 2009, and have declared that all material information relevant to this period is fairly presented and disclosed in this document.

1.1 This report is dated April 30, 2010

1.2 Background and Overall Performance

The original predecessor to Lovitt Resources Inc. was Grange Gold Corporation ("GEG"), which was incorporated in 1980, and became a public company on the Vancouver Stock Exchange in 1981. GEG initially explored for minerals in British Columbia. In 1984 the Company acquired an interest in the Lovitt Mining Company ("LMC") of Wenatchee, WA, a former producing gold mine in the 1950's and 60's. LMC was initially acquired for its substantial gold and silver exposure through mineral rights in an area very prospective for these and other minerals. GEG owned 58.8% of LMC until 2002, when it purchased the 41.2% interest of certain minority shareholders, making LMC its 100% wholly owned subsidiary and principal asset. In 2005 Grange Gold Corporation changed its name to Lovitt Nutriceutical Corporation to reflect its interest at that time in the health food industry, when the company had substantial apple and pear production. With gold hitting a new all time high in US dollars in 2007, the company refocused its energy on its mineral portfolio and changed its name to Lovitt Resources Inc. in September 2008.

LMC has substantial assets in Wenatchee, Washington State, consisting of over 270 acres of real estate, mineral rights to over 550 acres, water rights, extensive mine workings with engineered maps and drawings, co-op fruit processing shares, and surplus orchard and high tech juice pasteurizing equipment.

In 2008 the company transitioned to operating as a natural resource company with efforts concentrated on the patented claims of the Lovitt Mining Company in Wenatchee, WA. Access to the mine is thru a portal on the 1250 level, and the company has embarked upon a sampling program to evaluate areas that might support future mining operations. In September of 2008, LRI contracted with Watts, Griffis and McQuat, mine and geological consulting engineers out of Toronto, to produce a 43-101 report and to make recommendations regarding future mineral exploration. This report was dated July 31, 2009 and is available at: http://www.lovittresources.com

The Lovitt Mine suspended operations in the Spring of 1967, due to an adverse economic climate of rising inflation and a fixed gold price. During the sixties, the mine was the sixth largest gold producing mine in the USA. The Wenatchee area is highly prospective for gold, as illustrated by the fact that the adjoining Cannon Mine was the 2nd largest underground gold mine in the USA during the late 1980's and early 1990's, when it produced 1.1 million ounces of gold. The Lovitt Mine produced over 410,000 ounces of gold and 626,000 ounces of silver during mining operations between 1950 and 1967.

A major asset of the company is the archives of LMC, which contain daily operational logs, engineering drawings, exploration and ore assay logs, and numerous reports commissioned over the production years. Even more significant is the wealth of information assembled by companies in the 1970's, 80's and 90's like Cyprus Anvil, Newmont Mining Corporation, United Mining, Teck Corporation and Asamera Minerals Inc., operator of the forementioned Cannon Mine. The Lovitt Gold Mine workings are a major asset, with seven miles of tunnels horizontally and 800 feet vertically, on six major levels and four sub-levels with a cost in the order of $ 50 million to reproduce today.

Despite the reams of data assembled by senior companies in the gold exploration business, no one entity has been able to place this data in a cohesive database system to fully understand the deposition of gold in the area. In fact, all the exploration companies above were mainly motivated to develop an open pit mining reserve, when in fact the Lovitt Mine was historically a high grade vein stock gold mine with bonanza zones of enrichment.

The company believes that shareholder value can be best enhanced by raising development funds thru public financings, and selling surplus land, buildings and equipment, and deploying the resultant capital towards building a comprehensive mineral database and engineering model to pursue the possibility of producing a shippable gold and silver ore from the Lovitt Mine.

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1.3 Selected Annual Information			
	2009	2008	2007
Revenue	nil	nil	168,627
Income Loss before other items	-361,488	-342,120	--743,262
Gain on sale of assets and other income	10,076	150,342	1,231,701
Net Income	-351,412	-192,434	488,439
Earnings per share	-0.07	-0.04	0.12
Total assets	892,387	852,689	1,109,742
Total long term debt	920,000	773,925	1,163,382
Current portion of long term debt	394,921	359,353	83,025
Cash dividends paid	nil	nil	nil

Revenue is sharply lower in 2008 and 2009, since orchard revenue ceased after the last orchard crop income in 2007. Real estate sales, net of acquisition, provided a gain of $ 144,286 in 2008, a substantial decrease from land revenue proceeds in 2007. There was no revenue from land sales in 2009 reflecting the slowing real estate market in the USA. Since current operations are focused on mineral development, future exploration and development expenditures will be geared to the ability to sell real estate, surplus equipment, and raising funds thru public and private financings.

1.4 Result of Operations

Corporate activity during 2009 centered upon 1) the sale of real estate to generate revenue and 2) a program to collect samples, study the deposition of gold and silver within the Lovitt Mine patented claims, and 3) to discover and develop an area within the Lovitt Gold Mine with shippable economic gold and silver ore.

1) In 2008 the company sold a 20 acre lot the last of three lots of a 60 acre parcel, for gross proceeds of $160,000. Due to the rapid slowdown of the US real estate market, a cold storage building on five acres for sale for $ 700,000, failed to produce a buyer. The Company expects to sell this property in 2010, plus surplus equipment with a book value of $ 331, 547 for gross proceeds of approximately $1,000,000. These proceeds should be sufficient to meet debt repayment obligations with the surplus to be allocated to fund gold and silver exploration in the Wenatchee Gold Belt.

2) The company explored the Lovitt mine workings over a distance of several miles on four main levels, the 1250, 1390, 1460 and 1550. Sampling was carried out inside and outside the mine within the patented claims, mainly on the 1250 level to test several areas for the presence of gold inside the mine. Consulting engineers Watts, Griffis, and McQuat, coordinated the analyzed the current and historical data assembled by the Company and other mining sources mentioned above, and tabled a 43-101 report in July 2009. The sampling was supervised and the material was controlled by a qualified professional geologist working with the company. ALS Chemex in Reno Nevada or Vancouver BC certified the sample material as assayed.

3) Efforts of the company in 2009 continued to concentrate upon rehabilitating the 1250 level, and exploring and sampling inside the Lovitt Gold Mine. The 1250 level, first rehabilitated in the 1990's, extends into the mountain reef (code-named D-reef) for 3,000 feet, which, with numerous tunnels and production areas to assess geology, provides an excellent platform to study the mine workings and future potential. Above and below the 1250 are several levels and sub-levels that range from the 850 level to the 1680 level. For most of 2009 underground activity was concentrated on an area known as the I-49 with access from the 1250 level about 2000 feet from 1250 portal. The I-49 is a historic ore production area with dimensions of about 180 ft. X 210 ft. X 200 feet high, and the floor of the I-49 is full of blasted rock with an angle of repose of 30 degrees. Twenty surface samples within the I-49 on a grid of 25 feet X 25 with a sampling radius of 5 feet returned an average grade of 7.9 gm/t gold and 15.9 gm/t silver. Independent evaluation by a mining contractor confirmed that approximately 100,000 tons of blasted rock sits within the I-49 area. See also "Subsequent Events" on the last page of this report.

G&A

For years ending December 31st	2009	2008
Accounting and audit	37,435	16,282
Legal	5,732	12,268
Filing fees and regulatory	20,816	13,126
General office and supplies	3,973	6,157
Office rent and storage	8,122	9,003
Tel. & Comm	8,660	8,034
Travel, meetings, lodging	30,727	23,615
Bank fees	1,794	2,568
Promotion	12,504	3,376
Insurance	1,762	4,198
Casual labor	16,774	18,011
Health Insurance	4,056	15,456
Postage and Courier	1,364	2,034
Miscellaneous	2,912	28,014
Total	156,681	162,142
Foreign exchange adjustment	6,549	-6,070
G & A	163,230	156,071

Prior to foreign exchange adjustment, G&A was lower in 2009 than 2010 at $ 156,681 vs. $ 162,142. This was due to the nature of the business changing 100% to mineral exploration and mine development in 2009. G&A is expected to increase in 2010 since the company intends increase Wenatchee operational activity to aggressively pursue gold reserves and gold production on the Wenatchee Gold Belt.

The miscellaneous expense category was higher in 2008 than 2009 due to a more active office presence in the Wenatchee area, with substantially higher expenses for fuel, repairs, utilities, insurance and repairs. Accounting and audit expenses were lower in 2008 as these costs were now being accounted for in the period incurred rather than being matched to the period to which the services related to. Legal expense was substantially higher at $ 12,268 in 2008 vs. $ 5,732 in 2009 since legal expenses in 2008 included the expense of a public financing. Filing fees and regulatory expenses were higher in 2009 than 2008, at $ 20,816 vs.$ 13,126, due to a higher level of activity with higher reporting requirements. Travel, meetings and lodging was higher in 2009 over 2008 due to closing the office in Wenatchee, with travel from Vancouver to Wenatchee required on a more frequent basis. Promotion was higher at $ 12,504 in 2009 vs. $ 3,376 in 2008 since the company made a substantially greater effort to take its place in the community of junior resource companies. Health insurance was eliminated in Q-2 of 2009, when the Wenatchee office closed, with cost dropping from $ 15,456 in 2008 to $ 4,056 in 2009 with no expense for the last six months of 2009.

1.5 Summary of Quarterly Results

	Dec'09	Sep'09	Jun'09	Mch '09	Dec'08	Sep'08	Jun'08	Mch '08
	$	$	$	$	$	$	$	$
Revenue	0	0	0	0	139,106	1,900	22,650	2,400
Net Income	-153,019	-74,428	-57,564	-76,477	28,071	-72,847	-48,126	-99,532
Earnings ps	-0.03	-0.02	-0.01	-0.01	0.01	-0.02	-0.01	-0.02

Revenue was lower than the median amount in December 2008 due to the sale of real estate which is sporadic. The only regular revenue is related to the rental of a small cabin. The net loss over the eight quarters reflects for the most part the burn rate of the company of approximately 300,000 per year. The loss in Q-4 2009 is higher than previous quarters due to a change in office location requiring higher travel, and an increase in promotional expenses.

1.6 Liquidity

The company has experienced a working capital deficiency for several years. Debt levels, although covered by assets are not appropriate for a mining exploration company. The planned sale of real estate and equipment should be enough to substantially reduce the loan accounts and generate positive working capital ratios. In order to leverage the assets of the company moving forward without the burden of debt, the company is considering a preferred share issue with details currently in the discussion stage.

1.7 Capital Resources and 1.8 Off Balance Sheet Arrangements

It should be noted that the LMC owns about 270 acres of land on the city limits of Wenatchee, WA. Most of this land was acquired in the 1950’s and 60’s. Current land valuations are substantially higher than the book value of these assets, and this appreciation is not reflected in the balance sheet.

The company holds a substantial mineral interest in about 550 acres surrounding the Lovitt Mine, with a 100% of the mineral interest in 200 acres including the patented claims of the Lovitt Mine, and a further 70% interest in about 350 acres. LMC was incorporated as a gold mining company in Washington State in 1949, and before suspending operations in 1967, the company produced 410,480 ounces of gold and 625,850 ounces of silver. The company reactivated its mineral asset in view of the fact that gold recently hit all time highs in excess of US $ 1,000 per ounce. The company wrote this asset off in 2003 in accordance accounting convention since no expenditure had been made on the Lovitt mineral interest for several years. The write off was approximately $ 2,000,000 and the Directors of the Company believe that the current value of the mineral interest is in excess of the write-down.

The Matthews property was leased on a long term basis with details as noted in Section 1.10.

The company owns equipment unrelated to mining, purchased for about $ 1 million, and currently for sale. This equipment has been depreciated and is reported in our balance sheet at a value of approximately $ 330,000.

1.9 Transactions with Related Parties

During 2009 the Company was charged $ 77,864 (2008-$ 78,011) for accounting, consulting, management services and casual labor provided by directors and officers of the Company, and by corporations controlled by directors and officers, and members of their immediate families. Also during 2009, the company was charged $ 67,874 (2008-$ 64,210) in interest on outstanding loans from related parties. As of December 31, 2009, accounts payable includes $ 119,090 (2008- $ 113,924), and accrued interest payable includes $ 263,347 (2008- $ 195,975) due to director, and a corporation owned by a director and family members of his immediate family. During 2009, the Company sold a note receivable to a corporation owned by a director of the Company for an amount higher than the prevailing market rate to improve the working capital position of the Company.

1.10 Q-4 2009 Discussion for the three month period ending December 31, 2009

The company continued its activity of sampling and exploring the Lovitt Gold Mine with an emphasis on an area known as the I-49. This area was active when the mine suspended operations in 1967, and substantial sampling has revealed a potential gold resource with tonnage in excess of 100,000 tons. The I-49 area is a former working area with dimensions of 180 X 210 X 200 feet high. Although significant exploration was conducted by major mining companies in the 1970's and 1980's, it was unlikely that this area was discovered, due to the extreme difficulty in accessing the area. Mine working plans and sections dated 1962 indicate that the blasted rock sitting in the I-49 could be continuous with unknown dimensions from the 1290 foot level down to the 1190 foot level. The surface area of the material in the I-49 lies at an angle of repose of 30 degrees, and fills the entire area.

Twenty assays taken on 5 foot circles spaced 20 feet apart of the I-49 material returned assays that averaged 7.9 gm/t of gold and 15.9 gm/t of silver, or 0.21 oz/ton gold and 0.46 oz/ton silver. The company has proposed a diamond drill program which would drill upwards from the 1150 haulage level up through the 1290 area to test the material below the 1190, and between the 1190 and the floor of the I-49. The company has been in talks with custom milling operations to process the I-49 material if it proves to be commercial.

Towards the end of the quarter the company signed a long term lease with the BJ Matthews Family Trust to secure the most significant gold exploration area discovered to date on the Wenatchee Gold Belt. This property was first explored by Asamera Minerals Inc. and Breakwater Resources Ltd., owners of the Cannon Mine in Wenatchee, which produced 1,200,000 oz of gold and 1,800,000 oz of silver between 1985 and 1994. A copy of the news release dated March 15, 1988 announcing the Matthew's discovery and further historic data is available on LRC's website: http://www.lovittresources.com/Properties/Matthews

The Company's wholly-owned subsidiary Gold King Inc. entered into the lease agreement with B.J. Matthews, Trustee of the B.J. Matthews and Geneva G. Matthews Trust for the exclusive right to explore, mine, and produce on a 155 acre property located in Chelan County, in the State of Washington. In addition to an initial payment of $ 25,000 and the issuance of 60,000 common shares of the Company upon signing the agreement, the agreement also requires the following payments:

$ 15,000	on November 1, 2011
$20,000	on November 1, 2012
$30,000	on November 1, 2013

Subsequent to November 1, 2013, the lease will continue for an additional 15 years with an annual $ 30,000 base payment required, increasing each subsequent year based on the increase in the Consumer Price Index. In addition, the Company is required to pay a production royalty of 3% of the net returns from the sale or disposition of minerals extracted from the property. The Company also has an option to purchase the fee title to the property which expires on April 30, 2017.

Asamera/Breakwater financed 34 diamond drill holes on the Matthews property and Consolidated Ramrod financed an additional 8 diamond drill holes. Despite the fact that the drills targeted material 2,000 feet below the surface with only a regional fault as a reference, 75% of these drill holes intersected significant gold values, reporting the following notable gold intersections:

MAT 4 2005 to 2030, 25 feet of 0.269 oz/ton gold, including 10 feet of 0.589 oz/ton gold
MAT 7 1590-1600, 10 feet of 1.304 oz/ton gold
MAT 8 1820-1830, 10 feet of 0.589 oz/ton gold
MAT 13 1780-1810, 30 feet of 0.426 oz/ton gold plus 22.67 oz/ton silver
MAT 20 1770-1785, 15 feet of 2.629 oz/ton gold
MAT 93-10 1860-1865 5 feet of 0.404 and 1945-1995 50 feet of 0.261 oz/ton Au

LRC will assemble substantial material on the Matthews property on its website to provide background information for a potential diamond drilling program in 2010. It should be noted that the drill hole reports above are from historic sources and cannot be used to calculate proven or probable reserves and cannot be relied upon to achieve the reporting standards expected in National Policy 43-101.

1.11 Proposed Transactions …N/A

1.12 Critical Accounting Estimates….N/A

1.13 Changes in Accounting Policies and Risk Management

Recent accounting pronouncements
Effective January 1, 2009, new accounting standards were issued by the CICA which impact the Company in the future as follows:

Credit Risk and Fair Value of Financial Assets and Liabilities

In January 2009, the CICA issued EIC–173, *Credit Risk and the Fair Value of Financial Assets* and *Financial Liabilities*. The EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments.

The standard is effective for the Company's fiscal year beginning January 1, 2009. Adoption of this EIC did not have a significant effect on the Company's consolidated financial statements for the year ended December 31, 2009.

Mining Exploration Costs

In March 2009, the CICA issued EIC–174, *Mining Exploration Costs*. The EIC provides guidance on the accounting and the impairment review of exploration costs. The standard is effective for the Company's fiscal year beginning January 1, 2009. The application of this EIC did not have an effect on the Company's consolidated financial statements for the year ended December 31, 2009.

General Standard of Financial Statement Presentation

For the year ended December 31, 2009, the Corporation adopted the amendments to CICA Handbook Section 3862, Financial Instruments – Disclosures, which expands financial statement fair value measurement and liquidity risk management disclosures.

Goodwill and intangible assets

Effective January 1, 2009 the Company adopted the new recommendations of Section 3064, *Goodwill and intangible assets*, which establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062, *Good and other intangible assets*.

The adoption of Section 3064 did not have an impact on the Company's financial position and results of operations.

Future accounting standards

Business Combinations, Consolidated Financial Statements and Non-controlling Interest

In January 2009, the CICA issued CICA Handbook Section 1582, *Business Combinations*, Section 1601, *Consolidations*, and Section 1602, *Non-controlling interest*. These sections replace the former CICA Handbook Section 1581, *Business Combinations* and Section 1600, *Consolidated Financial Statements* and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to IFRS 3, *Business Combinations* (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

CICA Handbook Section 1601 establishes standards for the preparation of consolidated financial statements.

CICA Handbook Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination.

CICA Handbook Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year.

All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that the date for publicly-listed companies to use IFRS, replacing Canadian GAAP, is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. The Company is evaluating the financial reporting impact of the transition to IFRS.

1.14 Financial Instruments

Fair value

The fair value of financial instruments at December 31, 2009 and 2008 is summarized as follows:

	2009		2008	
Carrying amount	Fair value	Carrying amount	Fair Value	Carrying amount
Financial Assets				
Held for trading				
Cash	$ 3,544	$ 3,544	$ 4,417	$ 4,417
Loans and receivables				
Patronage dividends receivable	19,845	19,845	19,845	19,845
Amount receivable	8,000	8,000	–	–
Loan receivable	–	–	109,905	109,905
Financial Liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	$ 134,166	$ 134,166	$ 51,020	$ 51,020
Accrued interest payable	269,478	269,478	200,393	200,393
Note payable	5,459	5,459	4,710	4,710
Long-term debt (+)	422,966	422,966	298,334	298,334
Long-term debt to related parties	891,955	*	834,944	*

+ Based on management's assessment, the carrying value of long-term debt reasonably approximates its fair value.
* The fair value of related party loans is not disclosed as the fair values are not reliably measureable due to the lack of readily available market comparable data.

Financial risk management

Patronage dividends and loans receivable are classified as loans and receivables, which are measured as amortized cost. Accounts payable and accrued liabilities, accrued interest payable, notes payable and long term debts are classified as other financial liabilities, which are measured at amortized cost, using the effective interest rate method. The Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. Cash and amounts receivable are exposed to credit risk due to the potential for counterparties to default on their contractual obligations. The maximum potential loss on all financial instruments is equal to the carrying amount of those items. The Company limits its exposure to credit loss by placing its cash with major financial instruments.

Liquidity risk
The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash, in addition to listing assets that it can sell. The Company intends also to raise additional financing through the issuance of capital and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results.

Interest rate risk
Loan receivable and long-term debt bear interest at fixed rates, or do not bear interest, and therefore do not expose the Company to interest rate cash flow risk.

Foreign exchange risk
The Company is subject to foreign exchange rate risk as the Company incurs transactions and has assets and liabilities denominated in Canadian dollars, whereas the Company's functional and reporting currency is the U.S. dollar.

Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's portfolio of properties has exposure to predominantly Gold. The price of this commodity will affect the value of the Company and the potential value of its properties.

1.15 Capital

The company had 5,212,051 shares outstanding at December 31, 2009. At the date of this report 6,412,051 shares are outstanding as a result of completing the private placement as noted below under Subsequent Events.

The Company recognizes transaction costs incurred in connection with the issuance of capital as share issuance costs which are netted against gross proceeds from related transactions rather than being expressed as incurred.

Subsequent Events:

In a news release dated March 15, 2010 the company announced further sample assays from the I-49 area. The assays for a further 26 samples were released to make 46 in total. The average grade of the samples in total was 6.6 gm/t gold, with tonnage inside the I-49 estimated to be 100,000 tons.

The Company completed a private placement of 1,200,000 units at CDN $ 0.45 per unit on April 14, 2010 for gross proceeds of CDN $ 540,000. Each unit consisted of one common share and one nontransferable share purchase warrant with each warrant entitling the share holder to purchase one additional common share at a price of CDN $ 0.50 for a period of one year.

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