



SOLTORO LTD.

**(A DEVELOPMENT STAGE ENTERPRISE)
(FORMERLY BLUE FYRE ONE INC.)**

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2007

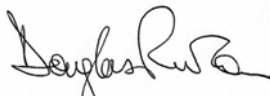
The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditors, Bolton & Bolton, have not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

SOLTORO LTD. (formerly Blue Fyre One Inc.)
Consolidated Balance Sheets
(Unaudited)

	March 31	December 31
	2007	2006
	\$	\$
ASSETS		
Current		
Cash and short term investments	2,734,229	2,749,924
Marketable securities, at fair market value	23,500	-
Accounts receivable and prepaid expenses	155,547	78,011
	<u>2,913,276</u>	<u>2,827,935</u>
Equipment (note 5)	58,791	60,553
Mineral properties and deferred exploration expenditures (note 6)	1,094,262	652,443
	<u>4,066,329</u>	<u>3,540,931</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 7)	<u>47,869</u>	<u>87,597</u>
SHAREHOLDERS' EQUITY		
Capital stock (note 8)	4,257,633	3,629,527
Warrants (note 9)	134,205	59,561
Contributed surplus (note 10)	221,727	112,707
Deficit	(595,105)	(348,461)
	<u>4,018,460</u>	<u>3,453,334</u>
	<u>4,066,329</u>	<u>3,540,931</u>

Basis of Presentation (note 1)
Reverse takeover of Blue Fyre One Inc. (note 3)

On behalf of the Board of Directors:


Douglas Reeson
Director


Andrew Thomson
Director

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

SOLTORO LTD. (formerly Blue Fyre One Inc.)
Consolidated Statements of Operations and Deficit
For the three months ended March 31, 2007 and 2006
(Unaudited)

	2007	2006
	\$	\$
Expenses		
Management fees (note 7)	36,000	11,235
Legal and audit	28,643	4,117
Investor relations	55,190	-
Regulatory fees	5,200	-
Transfer agent	3,638	-
Office expenses	2,869	1,857
Rent	3,970	560
Communications	1,346	-
Travel	16,988	-
Foreign exchange	5,957	1,783
Amortization	588	-
Stock-based compensation (note 10)	109,020	-
Total administrative expenses	<u>269,409</u>	<u>19,552</u>
Revaluation gain on marketable securities	3,500	-
Interest income	<u>19,265</u>	<u>-</u>
Net loss	246,644	19,552
Deficit, beginning of period	<u>348,461</u>	<u>27,958</u>
Deficit, end of period	<u>595,105</u>	<u>47,510</u>
Loss per share - basic and diluted	<u>0.01</u>	<u>0.01</u>
Weighted average number of common shares	<u>18,813,822</u>	<u>5,595,000</u>

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

SOLTORO LTD. (formerly Blue Fyre One Inc.)
Consolidated Statements of Cash Flows
For the three months ended March 31, 2007 and 2006
(Unaudited)

	2007	2006
	\$	\$
Operating activities		
Net loss	(246,644)	(19,552)
Amortization charged to operations	588	-
Stock based compensation	109,020	
Increase in accounts receivable and prepaid expenses	(77,536)	(11,938)
Increase (Decrease) in accounts payable and accrued liabilities	(39,728)	(4,192)
	<u>(254,300)</u>	<u>(35,682)</u>
Investing activities		
Exploration expenditures	(461,935)	(39,610)
Purchase of equipment	(2,210)	(2,199)
	<u>(464,145)</u>	<u>(41,809)</u>
Financing activities		
Issuance of share capital, net of costs	702,750	114,550
	<u>702,750</u>	<u>114,550</u>
Change in cash	(15,695)	37,059
Cash, beginning of period	<u>2,749,924</u>	<u>20,258</u>
Cash, end of period	<u><u>2,734,229</u></u>	<u><u>57,317</u></u>

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

SOLTORO LTD. (FORMERLY BLUE FYRE ONE INC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2007

1. BASIS OF PRESENTATION

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

The Company has no sources of revenue and is dependent on financings to fund its operations. In addition, the Company has not yet determined whether its properties contain mineral reserves that are economically recoverable. The ability of the Company to continue as a going concern and the recoverability of amounts capitalized in respect of mineral properties and deferred exploration costs are dependent upon the continuing financial support of shareholders or other investors; obtaining new financing on commercial terms acceptable to the Company to enable it to complete exploration and development; establishing successfully the existence of economically recoverable reserves; the acquisition of required permits to mine; and upon attaining profitable production once any or all of its properties have commenced operations, all of which outcomes are uncertain and which, taken together, cast significant doubt over the ability of the Company to continue as a going concern.

The Company funded its operations in the year ended March 31, 2007 through the use of existing cash reserves, a private placement which raised proceeds of \$650,000 and \$60,000 realized upon the exercise of outstanding broker warrants. These financial statements do not include any adjustments to the carrying values of the Company's assets, liabilities, and expenses and the related balance sheet and income statement classifications that would be necessary if the going concern assumption were inappropriate. Such adjustments have not been quantified by management but could be material.

2. NATURE OF BUSINESS

Soltoro Ltd. ("Soltoro" or "the Company") was incorporated on September 12, 2005 under the Canada Business Corporations Act. Soltoro is a development stage company focused on the exploration for economic mineral deposits, exclusively in Mexico, through its wholly owned subsidiary, Soltoro S.A. de C.V.

3. BUSINESS COMBINATION

The consolidated financial statements of Soltoro Ltd. (formerly Blue Fyre One Inc., a capital pool company) reflect the reverse takeover by Soltoro Ltd. ("Private Soltoro") of Blue Fyre One Inc. ("Blue Fyre"), a capital pool company under the policies of the TSX Venture Exchange.

The reverse takeover by Private Soltoro of Blue Fyre was approved by the shareholders of each company and was completed on August 31, 2006, at which time:

- a) Private Soltoro was amalgamated with Blue Fyre by means of a three-cornered amalgamation;
- b) Shareholders of Private Soltoro exchanged their common shares for shares of Blue Fyre on a one-for-one basis;
- c) Holders of options and broker warrants exercisable into common shares of Private Soltoro exchanged these securities for identical instruments exercisable into common shares of Blue Fyre on identical terms; and

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- d) Upon completion of the business combination the name of Blue Fyre was changed with the name Soltoro Ltd. retained (“Public Soltoro”).

On August 31, 2006, a subsidiary of Blue Fyre issued 13,120,000 common shares to the shareholders of Private Soltoro to complete its acquisition of 100% of the issued and outstanding shares of Private Soltoro. The subsidiary was then combined with Blue Fyre. As a result of the business combination, the former shareholders of Private Soltoro controlled 77% of the issued and outstanding share capital of Public Soltoro immediately after the acquisition, constituting a reverse takeover with Private Soltoro being the acquiring company.

The acquisition of Private Soltoro by Blue Fyre has been accounted for as a reverse takeover in accordance with guidance provided in CICA Emerging Issues Committee Abstract No. 10. The transaction has been accounted for as an issuance of shares and assumption of Blue Fyre’s outstanding broker warrants by Private Soltoro for the net monetary assets of Blue Fyre.

The net monetary assets of Blue Fyre were as follows:

	\$
Cash	576,777
Current liabilities	(6,082)
Net assets acquired	570,695
<hr/>	
Attributed to:	
Share capital	537,335
Warrants (note 9)	33,360
	570,695
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The financial statements for the period ended March 31, 2007 reflect the assets, liabilities, and operations of Public Soltoro, post-amalgamation. The comparative results of operations and cash flows for the period from January 1, 2006 to March 31, 2006 reflect the assets, liabilities and results of operations of Private Soltoro, the legal subsidiary.

SOLTORO LTD. (FORMERLY BLUE FYRE ONE INC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2007

4. SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2006. These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) applicable for the preparation of interim financial statements. Accordingly, they do not include all of the information and disclosures required by GAAP for annual financial statements. The accounting policies used in the preparation of the unaudited interim consolidated financial statements are the same as those described in note 4 of the Company’s audited consolidated financial statements for the year ended December 31, 2006. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and are expressed in Canadian dollars.

5. EQUIPMENT

	March 31, 2007		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Equipment	22,529	2,437	20,092
Vehicles	46,580	7,881	38,699
Total	69,109	10,318	58,791

	December 31, 2006		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Equipment	20,319	1,376	18,943
Vehicles	46,580	4,970	41,610
Total	66,899	6,346	60,553

During the period ended March 31, 2007, the Company charged amortization expense of \$3,384 related to equipment used in exploration activities to deferred exploration expenditures.

SOLTORO LTD. (FORMERLY BLUE FYRE ONE INC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2007

6. MINERAL PROPERTIES AND DEFERRED DEVELOPMENT EXPENDITURES

At March 31, 2007, cumulative acquisition and deferred exploration costs with respect to the Company's interests in mineral properties owned, leased or under option, consisted of the following:

	Balance December 31 2006	Additions	Balance March 31 2007
	\$	\$	\$
La Tortuga Concessions			
Acquisition costs	80,462	4,536	84,998
Deferred exploration costs	289,970	36,083	326,053
El Rayo Concessions			
Acquisition costs	15,341	1,884	17,225
Deferred exploration costs	162,908	328,438	491,346
Bacanora Concessions			
Acquisition costs	27,454	-	27,454
Deferred exploration costs	3,560	42,527	46,087
Gavilan Concession			
Acquisition costs	3,485	9,764	13,249
Deferred exploration costs	7,213	-	7,213
Quila Concession			
Acquisition costs	7,467	11,722	19,189
Deferred exploration costs	3,246		3,246
Proceeds upon optioning property	-	(20,000)	(20,000)
El Santuario Concession			
Acquisition costs	3,734	979	4,713
Deferred exploration costs	5,772	-	5,772
-			
Chinipas Application			
Acquisition costs	3,647	-	3,647
Deferred exploration costs	13,114	4,329	17,443
Peña Grande Application			
Acquisition costs	11,690	-	11,690
Deferred exploration costs	2,032	11,717	13,749
Victoria Application			
Acquisition costs	-	5,858	5,858
Deferred exploration costs	-	3,930	3,930
Other	11,348	52	11,400
	<u>652,443</u>	<u>441,819</u>	<u>1,094,262</u>

SOLTORO LTD. (FORMERLY BLUE FYRE ONE INC.)
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Mineral exploration concessions:

a) La Tortuga Concessions

The La Tortuga Project comprises numerous contiguous titled concessions and a concession under application in the district of Atengo, Jalisco state, Mexico. Soltoro S.A. de C.V. holds a 100% interest in the titled concessions and is the sole applicant for the untitled concession. Titled concessions make up 11,523 hectares with 2,808 hectares under application.

b) El Rayo Concessions

Soltoro S.A. de C.V. holds 100% title interest to the "El Rayo" and "Guachinango 1" concessions. These two concessions make up the 10,036 hectare El Rayo project located adjacent to the town of Guachinango in the state of Jalisco, Mexico. On November 24, 2006 Soltoro acquired 100% interest of the "Guachinango 1" concession from Fury Explorations Ltd. for a total consideration of US \$5,000 and a 2% net smelter return royalty. The Company has the right to purchase 1.5% of this royalty for US \$1.5 million. In addition, the Company is obligated to make advance royalty payments of US \$25,000 and US \$50,000 on the first and second anniversaries of the purchase agreement.

c) Bacanora Concessions

Soltoro S.A. de C.V. holds 100% title interest to the "La Dorada Fracc 1" and "La Dorada 2" concessions. These two concessions make up Soltoro's Bacanora Project and cover a total area of 4,712 hectares and are located 157 kilometers east of the city of Hermosillo in the state of Sonora, Mexico. On September 1, 2006, the Company paid US \$19,000 to effect 100% transfer of the concessions and agreed to pay an additional US \$30,000 and issue 100,000 shares of Soltoro Ltd. to the vendor within 6 months of the date of transfer. A letter agreement extending the payments for 3 months was signed on February 28, 2007. An amending agreement to complete the final property payment was signed on April 20, 2007 as per subsequent event note 12.

d) Gavilan Concession

Soltoro S.A. de C.V. holds 100% title interest to the 780 hectare "Gavilan" concession located in the San Joaquin mining district on the eastern border of the state of Queretaro, Mexico.

e) Quila Concession

Soltoro S.A. de C.V. holds 100% title interest to the 22,428 hectare "Quila" concession located in the Quila district in the state of Jalisco, Mexico.

On January 19, 2007, the Company entered into an earn-in agreement on the property with Southern Silver Exploration Corporation. Southern Silver may acquire a 70% interest in the property by issuing a total of 500,000 shares to Soltoro and spending

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US \$3 million on exploration over five years with US \$150,000 as a firm commitment in the first year of the agreement. Once Southern Silver has earned its option in the property, Soltoro shall retain a carried 30% interest until delivery by Southern Silver of a definitive feasibility study and thereafter shall participate as a 30% working interest partner.

In the period ended March 31, 2007, Southern Silver issued to the Company a total of 50,000 shares with a fair value of \$20,000.

f) El Santuario Concession

Soltoro S.A. de C.V. holds 100% title interest to the 2,000 hectare "El Santuario" concession located in the Cardonal mining district in the state of Hidalgo, Mexico.

g) Other Properties under Application

During the year ended December 31, 2006, the Company applied for title on the Chinipas property, to cover 1,600 hectares in Chihuahua state, and the Peña Grande property to cover 31,678 hectares in San Luis Potosi state. At March 31, 2007, the Company had not received title to either property.

7. RELATED PARTY TRANSACTIONS

- a) Accounts payable and accrued liabilities includes amounts due to an officer and director of the Company in the amount of \$740 (December 31, 2006 -\$25,579). This liability was incurred in the normal course of business and is unsecured, non-interest bearing and has no fixed terms of repayment.
- b) During the period ended March 31, 2007, the Company incurred management fees of \$71,451 (2006 -- \$32,585) under management service agreements with officers and directors of the Company and its wholly owned subsidiary. These transactions were in the normal course of business and were measured at the exchange amount, which is the amount established and agreed to by the related parties. Of the total amount, \$36,000 (2006 -- \$11,235) was charged to operations, and \$35,451 (2006 -- \$21,350) was capitalized as a component of the Company's mineral properties and deferred exploration expenditures.

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8. CAPITAL STOCK

a) Authorized:

An unlimited number of common shares

b) Issued and outstanding:

	Number of Shares	Amount
		\$
Issued as compensation for pre-acquisition development costs ⁽ⁱ⁾	1,500,000	45,000
Issued in exchange for property ⁽ⁱⁱ⁾	1,000,000	1,000
Private placement ⁽ⁱⁱⁱ⁾	1,020,000	1,020
Private placement ^(iv)	250,000	1,250
Private placement ^(v)	1,500,000	150,000
Balance – December 31, 2005	5,270,000	198,270
Private placement ^(vi)	750,000	75,000
Private placement ^(vii)	1,100,000	110,000
Private placement ^(viii)	6,000,000	2,500,000
Share issue costs	-	(411,577)
Subtotal immediately before completion of reverse takeover – August 31, 2006	13,120,000	2,471,693
Fair value of shares deemed to be issued to the shareholders of Blue Fyre upon completion of reverse takeover (note 3)	3,850,000	537,335
Issued in connection with exploration expenditure	50,000	18,500
Issued for cash upon exercise of 3,600 warrants	3,600	1,800
Transferred from warrants upon exercise	-	199
Private placement ^(ix)	1,000,000	600,000
Balance – December 31, 2006	18,023,600	3,629,527
Issued for cash pursuant to private placement of 1,000,000 units, net of \$108,004 attributable to warrants ^(x)	1,000,000	541,996
Issued for cash upon exercise of warrants	240,000	60,000
Transferred from warrants upon exercise	-	33,360
Share issue costs	-	(7,250)
Balance – March 31, 2007	19,263,600	4,257,633

- i) On September 12, 2005, the Company issued 1,000,000 common shares to a director of the Company and 500,000 common shares to a company controlled by the director. These shares were issued at a deemed fair value of \$0.03 per share as compensation for certain development and exploration expenditures incurred by the director on behalf of the Company prior to incorporation and prior to the Company's acquisition of the title interest in the La Tortuga concession.
- ii) In September 2005, the Company issued 1,000,000 common shares at a price of \$0.001 per share to an officer of Soltoro S.A. de C.V. and his spouse in exchange for a 100% title interest in the El Rayo concession.
- iii) On October 10, 2005, the Company issued 1,020,000 common shares at a price of \$0.001 per share.

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- iv) On October 10, 2005, the Company issued 250,000 common shares at a price of \$0.005 per share.
- v) In November and December 2005, the Company issued 1,500,000 common shares at a price of \$0.10 per share.
- vi) On February 28, 2006, the Company issued 750,000 common shares at a price of \$0.10 per share.
- vii) On April 18, 2006, the Company issued 1,100,000 common shares at a price of \$0.10 per share.
- viii) On April 4, 2006, the Company reached an agreement with Union Securities Inc. (“Union”) to raise a total of \$2,500,000 in two private placements: an initial placement of 2,000,000 common shares at a price of \$0.25 per share, and a subsequent placement of 4,000,000 common shares at a price of \$0.50 per share. Soltoro agreed to pay a 8% cash commission and issue 480,000 broker warrants exercisable at a price of \$0.50 per share for 18 months from closing on completion of the financing.

These financings closed on April 18, 2006, generating net proceeds after share issue costs of \$2,114,824.

- ix) On December 21, 2006, the Company issued 1,000,000 common shares at a price of \$0.60 per share.
- x) On January 29, 2007, the Company completed a private placement of 1,000,000 units at a price of \$0.65 per unit, generating gross cash proceeds of \$650,000. Each unit consists of one common share and one-half of one share purchase warrant, with each whole warrant exercisable into one common share at a price of \$0.75 per share until January 29, 2009.

In the event that the Company’s common shares trade above \$1.25 per share for a period of 20 trading days commencing after May 29, 2007, the Company has the right to accelerate the expiry of the warrants by providing 30 days notice to the warrant holder.

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9. WARRANTS

The following table reflects the continuity of warrants for the period ending March 31, 2007.

	Number of warrants	Amount \$
Balance - December 31, 2005	-	-
Issued pursuant to private placement	480,000	26,400
Assumed pursuant to reverse takeover	240,000	33,360
Exercised	(3,600)	(199)
Balance - December 31, 2006	716,400	59,561
Issued pursuant to private placement	500,000	108,004
Exercised	(240,000)	(33,360)
Balance -- March 31, 2007	976,400	134,205

Pursuant to the private placement which closed on April 20, 2006, the Company issued 480,000 broker compensation warrants. Each warrant has an exercise price of \$0.50 and expires on October 18, 2007. The Company attributed a fair value of \$26,400 to these broker warrants, which amount has been charged to share issue costs.

Pursuant to the reverse takeover of Blue Fyre, the Company assumed Blue Fyre's obligations with respect to 240,000 broker warrants issued in September 2005 in connection with Blue Fyre's initial public offering, with each warrant exercisable into one common share of the Company at a price of \$0.25 per share until September 2007. The Company attributed a fair value of \$33,360 to these broker warrants.

The fair value of the 480,000 broker warrants issued to Union in connection with the private placement and the 240,000 outstanding broker warrants issued previously by Blue Fyre and assumed by the Company upon completion of the reverse takeover of Blue Fyre was estimated using the Black-Scholes option pricing model and the following weighted average assumptions:

Risk free interest rate	4%
Dividend yield	-
Volatility	85%
Expected term	1.2 years

On January 29, 2007, pursuant to the private placement of units described in note 8(b)(x), the Company issued 500,000 share purchase warrants exercisable into 500,000 common shares at a price of \$0.75 per share and expiring on January 29, 2009. The fair value of these warrants was estimated using the Black-Scholes option pricing model and the following assumptions:

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Risk free interest rate	4%
Dividend yield	-
Volatility	85%
Expected term	1.5 years

The warrants outstanding at March 31, 2007 are set out below.

Exercise price	Number of warrants	Expiry date
\$0.50	476,400	October 18, 2007
\$0.75	500,000	January 29, 2009
\$0.63	976,400	

10. CONTRIBUTED SURPLUS AND STOCK-BASED COMPENSATION

The following table reflects the continuity of contributed surplus during the period ended March 31, 2007.

	\$
Balance -December 31, 2005	-
Stock-based compensation	112,707
Balance - December 31, 2006	112,707
Stock-based compensation	109,020
Balance - March 31, 2007	221,727

The Company has a stock option plan the ("Plan") under which the Company may grant options to directors, officers and consultants. The maximum number of common shares reserved for issue under the Plan at any point in time may not exceed 10% of the number of shares issued and outstanding.

The purpose of the Plan is to attract, retain and motivate directors, officers, and certain third party service providers by providing them with the opportunity to acquire a proprietary interest in the Company and benefit from its growth. Options granted under the Plan are non-assignable and vest over various terms up to eighteen months from the date of grant.

The following table reflects the continuity of outstanding stock options for the period ended March 31, 2007.

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	Number of stock options	Weighted average exercise price per share
Balance - September 12, 2005	-	-
Issued during the period	380,000	\$0.10
Balance - December 31, 2005	380,000	\$0.10
Issued during the year	930,000	\$0.31
Balance -December 31, 2006	1,310,000	\$0.25
Issued during the period	480,000	\$0.63
Balance -March 31, 2007	1,790,000	\$0.35

Options to purchase common shares carry exercise prices and terms to maturity as follows:

Exercise price \$	Number of options		Expiry date	Contractual life (years)
	Outstanding	Exercisable		
0.10	380,000	285,000	November 30, 2009	2.9
0.25	450,000	337,500	October 24, 2009	2.8
0.36	480,000	360,000	September 22, 2010	3.8
0.63	150,000	-	January 31, 2009	1.8
0.63	330,000	165,000	January 31, 2012	4.8
0.35	1,790,000	1,147,500		3.4

During the period ended March 31, 2007, the Company granted 150,000 options at an exercise price of \$0.63 per share expiring on January 31, 2009 and 330,000 options at an exercise price of \$0.63 per share expiring on January 31, 2012.

The fair value of the options issued in the period was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

Dividend yield	Nil
Risk free interest rate	4%
Expected volatility	85%
Expected life	2.8 years
Weighted average fair value per option	\$0.34

During the period ended March 31, 2007, the Company recognized a total expense of \$109,020 in stock-based compensation, which has been charged to operations. In addition, the Company will

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recognize an additional expense of \$92,834 subsequent to March 31, 2007 in respect of options issued but unvested at March 31, 2007.

11. INCOME TAX INFORMATION

The estimated taxable income for the period ended March 31, 2007 is \$Nil (2005: \$Nil). It cannot be reasonably estimated at this time if it is more likely than not that the Company will realize the benefits from future income tax assets or the amounts owing from future income tax liabilities.

Consequently, the future recovery or loss arising from differences in tax values and accounting values has been reduced by an equivalent estimated taxable temporary difference valuation adjustment.

The estimated taxable temporary valuation allowance will be adjusted in the period in which it is determined that it is more likely than not that some portion or all of the future tax assets or future tax liabilities will be realized.

The Company has available non-capital Canadian losses of \$284,188 and Mexican losses of \$29,325 which may be offset against future Canadian taxable income. To the extent the Company cannot utilize these loss carry forwards to reduce taxable income in future periods, these loss carry forwards will expire as follows:

	\$
2015	27,690
2016	285,823
	<hr/>
	313,513
	<hr/> <hr/>

12. SUBSEQUENT EVENT

On April 20, 2007 the vendor of the Bacanora concessions and Soltoro entered into an amending agreement in which Soltoro agreed to issue the vendor 175,000 common shares as the full and final payment for the Bacanora property. The vendor is a sub-contractor of Soltoro. The change to the terms of the purchase of the Bacanora property is subject to approval of the TSX Venture Exchange.