SONORA
GOLD & SILVER CORP.

MANAGEMENT DISCUSSIONS AND ANALYSIS
FOR THE YEAR ENDED JANUARY 31, 2009

MANAGEMENT’S DISCUSSION AND ANALYSIS

May 20, 2009

This Management Discussion and Analysis (“MD&A”) is intended to help the reader understand the Sonora Gold & Silver Corp. (“Sonora”) financial statements. The statements are provided for the purpose of reviewing the fourth quarter of fiscal 2009, as well as the fiscal year, and comparing results to the previous period. The MD&A should be read in conjunction with the Company’s audited financial statements and corresponding notes for the fiscal years ending January 31, 2009 and 2008. The financial statements are prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and all monetary amounts are expressed in Canadian dollars. The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variable beyond management control.

The management of Sonora is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company’s board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board’s audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company’s statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

Sonora is a Canadian mineral acquisition and exploration company based in Vancouver, British Columbia, Canada. Its common shares are listed on the TSX Venture Exchange (“TSX.V” or the “Exchange”) as a Tier 2 issued under the symbol “SOC”. Sonora is exploring for commercially exploitable mineral deposits in Sonora, Mexico.

The Company was incorporated on November 23, 1983 under the name Southern Star Resources Ltd. After undergoing several earlier name changes, the company changed its name from Alda Industries Corporation to Crux Industries on July 14, 1999. The Company requested to be deemed inactive by the Exchange on March 19, 1996 to complete corporate restructuring. On August 12, 2003, the Company was moved to the NEX, a new and separate board of the TSX Venture Exchange for public companies that a designated “inactive”. On March 9, 2004, the Company was reinstated for trading on NEX. At the September 13, 2005 Annual General Meeting (“AGM”) the Company received approval from the shareholders to change its name from Crux Industries Inc. to Mont Blanc Resources. Subsequently, after receiving approval from the TSX.V, the Company was transferred from NEX to the TSX.V, effective April 7, 2006.

On July 18, 2008, the Company changed its name to Sonora Gold & Silver Corp. after receiving approval from the TSX Venture Exchange and shareholders on June 26, 2008 at the companies previous AGM.

Sonora's recent operational focus has been primarily on the exploration of gold and silver mineral properties with the objective of identifying commercially exploitable mineralization, this has been a divergence from the company's previous focus in oil and gas exploration.

Through much of 2008, the Company continued work on the Los Pavitos claim group, consisting of trenching and mapping of the area. Sampling work was also conducted, which indicated mineralization consisting of silver (Ag), copper (Cu), lead (Pb) and zinc (Zn).

The Company's business is managed by directors and officers with professional backgrounds. This is augmented by independent financial, geological and mining professionals retained to advise the Company on its exploration programs and business.

This MD&A is prepared to conform with the requirements of National Instrument 51-102F1 and has been approved by the Board of Directors prior to release. The financial statements have been prepared by management and are audited by the Company's auditors, Saturna Group LLP.

OVERALL PERFORMANCE

Sonora (TSX.V – SOC) is a Canadian-based mineral exploration company searching for commercially exploitable mineral deposition is Sonora, Mexico. This region is historically recognized as a gold-silver-copper rich area and is home to many producers operating mines in close proximity to Sonora's current mineral properties. Sonora's strategy is to identify potentially economic resources and acquire further mineral properties in areas that have potential for such discoveries.

2008/2009 Fiscal Year Financial Summary

The Company will have to raise additional funds in the near future to continue exploration programs on its current assets. The Company's various properties will require further work to keep advancing them towards a commercially viable state for the purpose of mining.

The Company expended $33,869 primarily on its Los Pavitos property by conducting exploration work consisting sampling, trenching and mapping. The Company's general administration expenses increased slightly in 2009, by $50,858, in contrast to the previous period of $202,178. This increase was a result of Sonora's name change and corporate restructuring that occurred in July 2008. As a result, the Company's net loss from continuing operations of $253,036, is significantly higher than in 2008, when the net loss was $202,178 from continuing operations.

Investor Awareness

As a result of the financial crisis, which emerged in late 2008, Sonora's management reduced its investor awareness initiatives in response to the deterioration in world markets and the consequent decline in effectiveness of such initiatives. As a result of this corporate decision, the company was able to reduce its promotion and shareholder communication costs from $11,503 in fiscal 2008 to $5,286 in 2009, resulting in a savings of $6,217 for this expense category. It is expected that as world markets improve, the Company will gradually increase its investor awareness programs including print and web media advertising to gain a stronger corporate profile.

MINERAL PROPERTIES

On September 11, 2007, the Company entered into an Option Agreement (the "Option") to purchase three separate mineral claim blocks, referred to as the Los Pavitos, the Christina and the Brenda, all located in the state of Sonora, Mexico and each comprising 10,000 hectares in size.

Under the terms of the Option, the Company paid an initial USD $50,000 to purchase the two year option on all three claim blocks; however, in order to earn the full 100% interest in each of the underlying properties, the Company is obligated to the following terms:

Los Pavitos	-payment of US$50,000 and issue 1,500,000 common shares to the vendors, issued at a fair value of $0.295 per share(paid);
Christina	-payment of US$50,000 and issue 1,500,000 common shares to the vendors;
Brenda	-issue 3,500,000 shares to the vendors.

There are no expenditure commitments in connection with the options on the properties; however, during the term of the Option, the company is required to keep the Properties in good standing in all respects including the filing of work assessments and payment of taxes. The Company is currently behind in paying property taxes.

All three properties are subject to a 2% Net Smelter Return ("NSR") should they reach commercial production at any point in the future.

Los Pavitos Property

The Los Pavitos covers 10,000 hectares and is located approximately 35 kilometres southeast of Navojoa, Sonora. Small-scale copper and gold mining have historically taken place throughout the property. The property hosts similar age copper-bearing intrusive as observed at the Piedras Verdes mine located 30 kilometres to the northeast. The Piedras Verdes mine has been in production since October 2006, by Fronterra Copper Corporation.

In February 2008 the Company's management, accompanied by two independent geologists, conducted a site inspection of the Los Pavitos mining claims. The inspections included grab sampling and rock-chip sampling and a general assessment of the infrastructure surrounding the mining claims. Assays from the samples identified mineralization for copper, lead and zinc. Based upon the preliminary site inspection, the independent geologists indicated the area had the potential to host a porphyry copper system.

On November 27, 2007, following receipt and analysis of assays from the previous visit to the Los Pavitos claim group, the Company exercised its option to acquire 100 per cent of the Los Pavitos mining claim, by making a cash payment of USD $50,000 and by issuing 1.5 million common shares at a fair value of $0.295 per share. The shares were issued on January 10, 2008.

On March 2, 2009, the Company reported it had contracted an independent geologist to conduct stage-two geology on the Los Pavitos claim.

Christina Property

The Christina Property is located 25 kilometres south-southeast of Alamos, Sonora and also covers 10,000 hectares. The property adjoins Pan American Silver Corporation's Alamo Dorado Mine. The geology of the Christina is similar to that observed at the Alamo Dorado mine.

On February 14, 2008, the Company reported that it had obtained rock-chip samples for assaying and would obtain ASTER Satellite Data on the property to analyze the mineral alteration zones to assist in identifying future exploration targets.

Brenda Property

The Brenda Property covers 10,000 hectares and is located approximately 35 kilometres northeast of Navojoa, in the state of Sonora. The property adjoins both the Los Pavitos claim block under option by the Company, and the Las Minitas project which is underway by Pershimco Resources Inc. The geology of the Brenda property exhibits similar rock types and structures that host mineralization observed at Las Minitas. Several old mine workings, predominantly gold, are present throughout the Brenda property.

Exploration Programs

Sonora's exploration programs to date have consisted of geological reconnaissance procedures to locate mineralized zones through systematic soil and rock-chip sampling. The information obtained from the reconnaissance programs will be followed by detailed geological mapping of the mineralized zones. Upon conclusion of geological mapping the Company will determine its go forward plans to potentially drill the Los Pavitos property in the fall of 2009.

To facilitate further advancement of the Company's exploration objectives in Sonora, the Company may seek additional equity financing and look to expand its exploration team through the retention of a management mining professional that can lead the program on the Sonora mining claims.

SCHEDULE OF EXPENDITURES – MINERAL PROPERTIES

The Company has incurred the following expenditures on the Sonora claim group:

	Los Pavitos	Brenda	Christina	2009	2008
	$	$	$	$	$
Acquisition costs	514,675	19,501	19,501	553,677	553,677
Geological and assays	36,010	3,404	3,404	42,818	25,408
Travel and consulting	9,617	3,911	3,911	17,439	15,643
Surface taxes	14,663	-	-	14,663	-
	574,965	26,816	26,817	628,597	594,728

DISCONTINUED OPERATIONS

Taber Gas Project – Southern Alberta

In 2006, the Company formerly doing business as Mont Blanc Capital, entered into a joint venture arrangement (“Magnum JV”) with Magnum Energy Inc. (“Magnum”), exploring for oil and gas opportunities within southeastern Alberta. On January 11, 2006, the Company entered into a Farm-Out and Overriding Royalty Agreement (“FORA”) to drill a minimum of six exploration wells with Magnum.

Pursuant to the terms of the Magnum JV, the Company agreed to pay 55% of Magnum’s drilling cost pursuant to the FORA, to thereby earn 50% of Magnum’s interest in the FORA. Following the effect of the arrangement relating to the FOR A, and the Magnum JV agreement, Magnum would pay 45% of the drilling costs to earn a 25% After Payout (“APO”) working interest in the properties. The Company would be required to pay 55% of the drilling costs to earn a 25% APO working interest in the properties.

As of the 2007 year end, the Company incurred $1,411,163 to acquire and develop the property pursuant to the arrangements under the Magnum JV. Of that amount $234,829 was paid on the Company’s behalf by Magnum to the underlying private company holding the rights to the wells.

During the year ended 2007, the Company performed a ceiling test on the oil and gas properties and determined that the value was impaired and accordingly, the properties were written down by $1,207,354 to the fair value of $203,809. The fair value of the oil and gas properties was calculated using estimated cash flows from the Company’s interest in oil and gas reserves using a 10% discount rate.

In 2008, pursuant to the Magnum JV arrangement, the Company incurred an additional $58,224 in net capital expenditures to develop the properties, all of which was paid by Magnum on the Company’s behalf. During this same year, the Company’s portion of the pipeline cost was determined to be $417,933. As at January 31, 2008, the total capital expenditures paid on the

Company's behalf was $710,986, all of which was subject to a 300% penalty as the Company fell into default of its obligations according to the terms of the Magnum JV. As such Magnum was including the default amount in its carrying costs and was entitled to the Company's share of operating income until 300% of the default amount was recovered.

Expenditures paid by Magnum on behalf of the Company:	
To January 31, 2007	234,829
To January 31, 2008	476,157
Total amount under default	710,986
300% of the amount under default	2,132,958
Company portion of next operating income recovered by Magnum	(61,947)
Remaining balance	2,070,011

Previously, the Company had recorded the amounts due to Magnum as part of the oil and gas property development. However, as the Company became unable to pay for its share of the joint venture expenditures, its interest in the joint venture was effectively reduced to zero value, with no further income from the joint venture payable to the Company until 300% of the default was recovered by Magnum. The Company determined that in conjunction with its participating interest in the wells, revenues in excess of $2,071,010 would be not be plausible and the decision was made to write-down the entire cost of the oil and gas property in 2008. As at January 31, 2008, the Company's interest in the oil and gas property was formally discontinued.

As Magnum was garnishing the Company's portion of revenues until the established default and penalty was paid, the Company had no further liability in the Magnum JV and wrote-down the default amount of $710,986 due to Magnum. As the default amount was greater than the net book value of $684,019 of the property, the Company was then able to recognize a cost recovery of $26,967. The cost recovery of $26,967 as a result of the discontinued operations, net of future income tax recovery of $110,216, resulted in a net gain in 2008 of $137,183 for the Company.

SELECTED ANNUAL INFORMATION

	Year ended January 31, 2009	Year ended January 31, 2008[1]	Year ended January 31, 2007
Total Revenues	--	--	--
Total Loss for the year	**(253,036)**	**(64,995)**	**(1,431,013)**
Loss from continuing operations	**(253,036)**	**(202,178)**	**(223,659)**
Income (Loss) from discontinued operations	--	**137,183**	**(1,207,354)**
Total Assets	**849,219**	**790,551**	**318,930**
Total Working Capital (Deficiency)	**164,268**	**125,433**	**(182,456)**
Shareholder's Equity	**805,165**	**733,201**	**36,032**

[1] Operations between 2008 and 2007 are not directly comparable as a result of the Company's change in focus from oil and gas exploration to mineral exploration.

RESULTS OF OPERATIONS

Exploration

Corporate and Administrative

Corporate and administrative expenses were $248,641 in fiscal 2009, compared to $200,956 in 2008, representing a 24% increase. Higher corporate and administrative costs during the year were partially attributed to increased transfer agent and listing fees, professional (legal) fees and management fees related to the company's shift in focus from oil and gas to mining and rebranding of its corporate identity.

Income Taxes

At present the Company is not liable for income taxes for its operations in Mexico as none of the Company's properties are generating any revenue. In future the Company may be liable if it advances its mining operations into production.

SUMMARY OF QUARTERLY RESULTS

Quarter Ending	January 31, 2009 Q4	October 31, 2008 Q3	July 31, 2008 Q2	April 30, 2008 Q1	January 31, 2008 Q4	October 31, 2007 Q3	July 31, 2007 Q2	April 30, 2007 Q1
Loss before discontinued operations and extraordinary items	(47,814)	(86,111)	(67,397)	(51,714)	(77,363)	(81,855)	(11,802)	(31,158)
Loss per share before discontinued operations and extraordinary items	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Income (loss) for the period	(47,814)	(86,111)	(67,397)	(51,714)	(77,363)	(81,855)	(11,802)	(31,158)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	--	--

CAPITAL RESOURCES AND LIQUIDITY

At January 31, 2009, the Company had $198,283 in cash compared to $160,749 as at January 31, 2008. The Company's working capital position increased from a working capital surplus of $164,268 at January 31, 2009, compared to $125,433 at January 31, 2008.

On October 9, 2008 the Company completed a private placement, issuing 6,500,000 common shares of the Company for proceeds of $325,000. As a result, the Company's cash position in conjunction with its adherence to fiscal prudence during the financial crisis, has increased the company's working capital surplus by 31%.

As the Company does not receive any revenues from any of its operations, cash flows were mainly from the Company's financing activity. The Company deems it prudent to continue its limited exploration spending in this current economic climate. The Company will require additional funding in the near term to continue the development of its mineral properties and to pay for general corporate and administrative expenses.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with accounting principles generally accepted in Canada.

In connection with Exemption Orders issued in November 2007, by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under Multilateral Instrument ("MI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in MI 52-109.

TRANSACTIONS WITH RELATED PARTIES

During the years ended January 31, 2009 and 2008, the Company was involved in the following related party transactions:

(a) The amount of $18,000 (2008 – $30,000) was paid to a company controlled by the former President of the Company for management fees.

(b) The amount of $21,300 (2008 - $30,625) was paid to a company controlled by the former Chief Financial Officer of the Company for management fees.

(c) As at January 31, 2008, the amount of $10,615 was owed to a company controlled by the former President of the Company. The amount due was non-interest bearing, unsecured and due on demand.

(d) As at January 31, 2008, the amount of $10,380 was owed to a company controlled by a former director of the Company. The amount due was non-interest bearing, unsecured and due on demand.

All of the above transactions have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

FOURTH QUARTER

	2009	2008
Expenses		
	$170	$864
Amortization		
Consulting fees	4,934	2,279
Office and miscellaneous	8,997	7,363
Professional fees	7,474	12,381
Rent	3,724	6,322
Transfer agent and other listing fees	2,295	1,500
Investor relations	816	9,208
Travel and automobile	-	1,444
Management fees	15,800	13,125
Total Expenses	44,210	54,486
Income tax recovery	-	(26,967)
Loss before other items and taxes	44,210	27,519

CHANGES IN ACCOUNTING POLICY AND PRESENTATION

Effective February 1, 2008, the Company adopted the following new Canadian Institute of Chartered Accountants ("CICA") Handbook Sections:

- Section 1535: Capital Disclosures;
- Section 3862: Financial Instruments - Disclosures;
- Section 3863: Financial Instruments – Presentations.

The impact of these standards on the Company's financial statements was primarily to increase the disclosures surrounding the Company's capital management program and financial instruments.

CONVERSION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Effective February 13, 2008, the Accounting Standards Board announced that publicly accountable entities will be required to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011.

The Company is currently completing a preliminary assessment of how IFRS will impact its financial reporting standards and will develop an IFRS conversion implementation plan, which will include a detailed assessment of the impact of the conversion to the financial statements and related disclosures. The plan will also consider the impact of the conversion of the Company's information technology systems, internal controls over financial reporting, performance measurement systems, disclosure controls and procedures and other business activities that may be influenced by GAAP measurements.

The Company is currently performing an analysis of the significant IFRS-GAAP differences with respect to the Company's financial statements and disclosures. The Company will quantify the potential effect of these differences as part of the conversion implementation plan.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial assets and liabilities consist of cash, amounts receivable, accounts payable and accrued liabilities, some of which are denominated in US dollars or Mexican pesos. The Company is exposed to foreign exchange gains or losses as a result of foreign exchange movements against the Canadian dollar.

The Company's cash and cash equivalents may be invested in short-term liquid deposits which may be pledged as collateral. As of January 31, 2009 the Company has pledged a Guaranteed Investment Certificate ("GIC") as collateral for the Company's credit cards.

RISK FACTORS

Companies involved in the mineral exploration industry are faced with many risk factors. The following selected risk factors are those management views as the most germane to the Company as this stage in the Company's growth. While it is not possible to eliminate all the factors inherent in the mineral exploration business, the Company, through ongoing assessment, strives to mitigate these risks to ensure the protection of its assets.

Exploration and Development Risk

Mineral exploration and development involves a high degree of risk and few properties explored are ultimately developed into producing mines. There is no assurance that any mineral resources identified and defined can be commercially mined. Sonora attempts to mitigate these risks by conducting exploration programs and studies using qualified contractors and personnel who will make professional recommendations based upon the findings of these studies.

Competitive Risk

The Company's business is intensely competitive, and the Company competes with other mineral exploration companies, many of which have greater resources and experience. Competition in the precious and base metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate such properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious and base metals, but conduct refining marketing on a world-wide basis and many of these companies have much greater financial and technical resources that the Company. Such competition may result in the Company being unable to acquire other desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's result of operations and business.

Resource/Reserve Calculation Risk

There is a degree of uncertainty attributable to the calculation of mineral resources and mineral reserves and corresponding grades. Until ore is actually mined and processed, quality of mineral resources and mineral reserves and grades must be considered as estimates only. In addition, the quantity of mineral resources or reserves and grades may vary depending upon the prices of the individual commodities contained. Any material change in quantity of mineral resources or reserves, grade, or recovery ratio may affect the economic viability of the Company's project. In addition, there can be no assurances that recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. The Company attempts to mitigate these risks by conducting resource evaluations and studies using qualified contractors and personnel who will make professional recommendations based upon the findings of these evaluations and studies.

Financing Risk

Sonora has limited financial resources and relies upon the issuance of share capital to raise funds. The Company's management is aware that the availability of equity funds at favourable terms is not certain, so the financial requirements of Sonora's operations are reviewed at least quarterly to all for timely changes in capital deployment. The Company has been successful in the past in obtaining financing through the placement of equity, however, there can be no assurance that it will obtain adequate financing in the future or that the terms of such financing will be favorable.

Country Risk

The Company conducts exploration in Sonora, Mexico. Mexico is a developing country and obtaining, financing, finding or hiring qualified people or obtaining necessary services for the Company's operations in Mexico may be difficult. Mexico's status as a developing country may make it more difficult for the Company to attract investors or obtain any required financing for its mining projects.

The acquisition of the right to exploit mineral properties is a detailed and time-consuming process. Although the Company is satisfied it has taken reasonable measures to acquire unencumbered rights to explore on and exploit its mineral reserves on the Company's mining claims, no assurance can be given that such claims are not subject to prior unregistered agreements or interests or to undetected or other claims or interests which could be material and adverse to the Company.

Business Cycle Risk

General market conditions and the price of precious and base metals will have an impact on the Company's ability to raise financing in the future to continue the exploration of its properties and further the Company's long term plan. Commodities prices are generally regarded to behave cyclically, however gold has reached a significant high in recent months. There can be no assurance that these conditions will remain over the long-term. The Company can be favorably or adversely affected by a change in cyclical market direction. Any changes in general market conditions are beyond the control of the Company.

OUTSTANDING SHARE DATA

As at January 31, 2009, and at the date of this report, the Company had 25,196,383 common shares outstanding.

Options

Options outstanding at January 31, 2009 are detailed in the table below:

Number	Date of Grant	Exercise Price	Expiry Date	Type
396,000	October 21, 2005	$0.20	October 21, 2010	Consultant
100,000	October 21, 2005	$0.20	October 21, 2010	Director
104,000	November 23, 2005	$0.20	November 23, 2010	Consultant
50,000	March 10, 2006	$0.50	March 10, 2011	Director
650,000				

Subsequent to year end, the Company granted a total of 450,000 options to two officers exercisable at a price of $0.10 per share expiring in 5 years.

Warrants

During the fiscal year, 4,757,831 share purchase warrants expired. These warrants ranged in exercise price from $0.20 per share to $0.60 per share. As of the date of this MD&A, 1,625,000 share purchase warrants remain in effect and are exercisable on or before October 10, 2009 at a price of $0.15 per share.

FORWARD-LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts, constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or *obligation to update or revise such forward-looking statements, as a result of new information, future events or otherwise.*

CORPORATE DATA

HEAD OFFICE

Suite 2300 – 1066 West Hastings Street
Vancouver, BC V6E 3X2
Tel: 604.780.8708
Fax: 604.684.3451
Email: ken@sonoroagoldcorp.com
Website: www.sonoragoldcorp.com

REGISTERED OFFICE & SOLICITOR

AXIUM LAW CORPORATION
Suite 3350, Four Bentall Centre
1055 Dunsmuir Street, PO Box 49222
Vancouver, British Columbia V7X 1L2
Telephone: 604-692-4907
Facsimile: 604-692-4900

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
3rd Floor, 510 Burrard Street
Vancouver, BC V6C 3B9

AUDITORS

Saturna Group Chartered Accountants LLP
Suite 2000, 1066 West Hastings Street
Vancouver, BC V6E 3X2

DIRECTORS & OFFICERS

Ken Churchill, President & CEO, Director
June Ballant, CFO
Michael Resendes, Director
David George, Director
Ralph Claussner, Director

CAPITALIZATION

Authorized: 100,000,000
Issued: 25,196,383
Options: 650,000
Warrants: 1,625,000
Fully Diluted: 27,471,383

LISTING
TSX Venture Exchange: SOC
CUSIP: 835651