



#711-675 WEST HASTINGS STREET
VANCOUVER, B.C. CANADA V6B 1N2
TELEPHONE: 604-685-2222
FAX: 604-685-3764
WWW.AMADORGOLDCORP.COM

Amador Gold Corp. (“Amador” or “the Company”)

Management’s Discussion and Analysis

For the Year Ended October 31, 2010

For the Year Ended October 31, 2010

This Management Discussion and Analysis (“MD&A”) should be read in conjunction with the audited consolidated financial statements of Amador Gold Corp (“Amador” or the “Company”) for the year ended October 31, 2010, prepared in accordance with Canadian generally accepted accounting principles, and is publicly available on SEDAR at www.sedar.com.

Pursuant to the shareholders’ approval at the special meeting of shareholders held on October 18, 2010, the Company has consolidated its capital on a 17 to 1 basis. Effective at the opening October 22, 2010, the shares of the Company commenced trading on the TSX.V on a consolidated basis.

All share references, number of options, number of warrants, and per share amounts included in this MD&A have been restated to reflect the consolidation and are presented on a post consolidation basis.

This MD&A has been prepared as of February 26, 2011. All amounts are expressed in Canadian dollars unless otherwise stated.

Forward Looking Information

This MD&A includes some statements that may be considered “forward-looking statements”. All statements in this discussion that address the Company’s expectations about future exploration and development are forward-looking statements. Although the Company believes the expectations presented in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, availability of capital and financing, and general economic, market, and business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company’s exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Financing

The Company's future financial success depends on the ability to raise additional capital from the issue of shares or the discovery of properties which could be economically justifiable to develop. Such development could take years to complete and resulting income, if any, is difficult to determine. The sales value of any mineralization potentially discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced.

General Resource Exploration Risks and Competitive Conditions

The resource exploration industry is an inherently risky business with significant capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. This industry is intensely competitive and there is no guarantee that, even if commercial quantities are discovered, a profitable market will exist for their sale. The Company competes with other junior exploration companies for the acquisition of mineral claims as well for the engagement of qualified contractors. Metal prices have fluctuated widely in recent years, and they are determined in international markets over which the Company has no influence.

Governmental Regulation

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration and development on the Company's properties are affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims, and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, increased competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

Company Overview

Amador is a Canadian listed public company with its shares traded on the TSX Venture Exchange (the "Exchange") under the symbol "AGX" as a Tier 2 company. The Company is also a Securities & Exchange Commission ("SEC") reporting company and is required to file Form 20-F annual reports and Form 6-K interim reports. The Company's registration statement and reports are available on the SEC's web site at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. Search the Company's filings by name (Amador), Central Index Key (CIK) code (0001266833), or SEC File Number (000-50422).

The Company is a resource exploration stage company engaged in the acquisition and exploration of mineral properties. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issuance of shares from the treasury to investors and does not use long-term debt. Once a body of commercial ore is found, the Company may offer to a major mining company the opportunity to acquire an interest in a property in return for funding by the major mining company, of all or part of the exploration and development of the property. The Company currently has no revenues from mineral producing operations.

Additional information related to the Company can be found on SEDAR at www.sedar.com and on the Company's website at www.amadorgoldcorp.com.

Overall Performance

On May 19, 2010, the Company announced results of the diamond drilling on the Loveland project located 35 km NW of Timmins, Ontario. A total of 3463 m were drilled of which 1713 m were drilled in seven holes LL09-08 to LL09-14 for exploration to test airborne V-TEM anomalies and 1104 meters were drilled in five drill holes LL10-15 to LL10-19, as follow up and infill drilling on 25 centers within the Cominco Zone in Byers Township. The results confirm the continuity of the mineralized lenses as well as their significant widths. On March 4, 2010 the Company announced

results from its phase one drill program on the Horwood property, as well as announcing plans for phase two. The drilling in phase one intersected a number of mineralized zones throughout larger quartz feldspar porphyry. The results also showed that the Bend zone extended to depth and a number of high priority targets have been identified for the phase two drilling.

During the period the Company spent \$1,717,099 on exploration and \$334,383 on mineral property acquisition. Significant expenditures on mineral properties were with respect to drilling, geological services, sampling, and equipment rental expenses. Overall, on a property-by-property basis, the expenses on the Loveland property group (\$803,132) and Horwood property (\$383,787) were most significant.

PROPERTIES

Red Lake Property Group

Todd Township Property, Ontario

The Company acquired a 100% interest in 5 claim units covering 200 acres in the old Fahrenheit/Golden Arm Mines Ltd. patents located about 22 kilometers west of the Red Lake Mine. The property is subject to a 2% net smelter royalty ("NSR") with the Company given the right to purchase 1% of the NSR for \$600,000.

The property lies within the Pipestone Bay/St. Paul Bay Deformation Zone, a prominent structural feature characterized by pervasive iron carbonate alteration. The Mount Jamie, Rowan Lake and Red Crest deposits are located in the immediate vicinity of the Todd Property and all are spatially associated with the Pipestone Bay – St. Paul Bay Deformation Zone. The property is underlain by a varied assemblage of east-west striking mafic volcanic flows, metasedimentary rocks and chert-magnetite iron formation. Trenches established in the 1930s exposed quartz veins hosted within iron formation.

A grid has been established over the property and numerous VLF EM and magnetic anomalies have been identified for follow-up by prospecting and geochemistry prior to trenching or drilling.

Maskooch Lake Property, Ontario

On June 23, 2004, the Company was granted an option to earn a 100% interest in the Maskooch Lake Property, approximately 1280 acres, in the Red Lake Mining Division, Ontario. Consideration is the issuance of 5,882 common shares (issued) and \$88,000 cash (paid) over a 4 year period. In addition, the property is subject to a 2% NSR in favour of the optionor. The Company may purchase 1% of the royalty for \$1,000,000.

The property is situated 20 kilometers southeast of the past-producing South Bay Mine. The South Bay copper-zinc-silver massive sulphide deposit produced 1.6 million tons of ore with an average grade of 1.8% Cu, 11.06% Zn and 2.12 ounces silver per ton.

The Maskooch Lake property covers a geologic environment permissive for the discovery of volcanogenic massive sulphide and precious metal mineralization. A number of co-incident Horizontal Loop EM and magnetic anomalies remain untested from the initial work carried out by St Joseph Explorations Ltd., Noranda Exploration Company Ltd. and Getty Canadian Metals Ltd. from the late 1970s to the mid 1980s. The north arm of a tightly folded sequence of sericitized, intermediate to felsic pyroclastic rocks and sulphide facies iron formation has been traced by airborne and ground follow-up geophysics and mechanical stripping and trenching over a strike length of 2.5 kilometers. Stripped outcrops southeast of Maskooch Lake have exposed synvolcanic, amphibole-garnet-magnetite alteration identified as autoclastic breccia and strong gossanous alteration reflecting widespread chalcopyrite, pyrrhotite and pyrite mineralization. The mineralization occurs across widths of up to 20 meters over a 200 meter strike length.

A grid has been established over the property and strong VLF EM and magnetic anomalies appear to coincide with existing mineralized showings. The main anomaly is over 800 metres long, trends under a lake to the west and may be folded to the east where a large 300m by 300m anomaly occurs at what might be the nose of the fold. The grid was extended over the lake in the winter followed by magnetometer and induced Polarization (IP) Surveys.

During the spring of 2007, the Company staked an additional 406 claim units (1624 hectares, or 4011 acres) and completed a 760 km VTEM airborne survey. This work was initiated based on a review of the ground geophysical data in conjunction with local and regional showings and geology. The new land package covers a large area with volcanogenic massive sulphide and gold mineralization potential. Results of the VTEM survey and geochemical sampling were analyzed and drilling areas were identified.

In October 2008, field work and sampling was conducted at the property by Dr. Hudak, Associate Professor of Geology, University of Wisconsin Oshkosh. Dr. Hudak evaluated the Maskooch Gold Showing, a 9-10 meter wide shear zone associated with chlorite and ankerite that historically produced assays of up to 16/g/t gold. Preliminary research showed the zone can be followed for several kilometers across the property. The main targets for follow up exploration are areas where the shear zone intersects with iron formations on the property as these may provide chemical traps for gold formations.

The field work in 2008 has enhanced the Company's understanding of the gold and base metal potential. The information collected from this work has provided the Company with targets for drilling and a 1,200 meter drill program was announced on October 8, 2009 and started in November 2009. The proposed 1,200 meter drill program will test 6 to 8 gold and VMS targets to increase the Company's understanding of the underlying geology as well as test the property's potential to host VMS mineralization.

Andrew Tims, P.Geo., is the qualified person for the purposes of National Instrument 43-101.

Silver Properties, Ontario

Silverstrike Property

The Company acquired a 100% interest in the Silverstrike Property located in the northwestern corner of James Township, Ontario. The property is subject to a 2% NSR with a buy back of 0.5% for \$500,000 and a second 0.5% buy back for a further \$500,000.

The Silverstrike Property comprises 256 hectares. The Property is made up of a number of old workings with four shafts being found dating back to the early 20th Century. Previous work has consisted of limited prospecting with interesting copper, silver, nickel and cobalt mineralization being found. The Silverstrike Property is easily accessed by vehicle.

Compilation of historical data has identified the preferred orientation of silver vein systems on the property. A grid was established over part of the property followed by an Induced Polarization (IP) geophysical survey. The next step will be to complete a soil geochemical survey over the grid followed by trenching or drilling.

Silverclaim Lake Property

On March 28, 2005, the Company acquired an option to earn a 100% interest in the Silverclaim Lake Property located in the Mickle Township, northern Ontario. Revised terms were agreed to on January 27, 2009. Under the new terms consideration is, over a 5-year period, to pay \$150,000 (\$133,500 paid) and issue 11,765 common shares of the Company (issued). The property is subject to a 2% NSR with a buy back of 0.5% for \$500,000 and a second 0.5% buy back for a further \$500,000.

The Silverclaim Property comprises 256 hectares. The Property has been extensively worked and is a system of parallel veins with high grade mineralization. In 1980, ENR Partnership and Silver Lake Resources Inc. completed 7,338 feet of surface diamond drilling and in 1982, 18,230 feet of diamond drilling was completed by Silver Lake Resources Inc.

In 1983, Teck Corporation, Silver Lake Resources Inc. and Lacana Mining Corporation completed a 1,049 foot ramp decline and 3,822 feet of underground drilling. A bulk sample weighing 624 pounds, from a 3 foot wide and 4 foot high section, assayed 18.075 ounces silver per ton. This vein was projected north for more than 500 feet. In 1984 Teck carried out 6,600 feet of drilling south of the ramp with several of the holes hitting high grade narrow veins. Limited work has been carried out since 1984, partly due to the Temagami Land Caution and partly due to a consolidation of the land position in the area. The Silverclaim Property

covers the majority of the known silver showings in the area and recent prospecting has identified a number of other untested parallel veins.

A drill program was completed during the 2007 field season. Drilling tested historical silver workings and their strike extensions. Drilling has encountered strong structures on strike with historical workings that locally contain high grade silver (Ag) mineralization such as 506 g Ag/tonne over 2.32m drilled width (hole AGSC07-12), or disseminated lower grade silver over wider drilled widths, such as 63g Ag/tonne over 11.03m (hole AGSC07-07).

22 drill holes were drilled and most of the holes intersected a strong structure containing silver. There is no historical record or evidence that the area drilled was ever worked or even discovered by early explorers. Five of the nine holes with results received to date have intersected high grade silver veins close to surface. In addition, some holes have intersected wide zones of lower grade silver within wall rock adjoining the veins.

The purpose of this drilling is two-fold. One is to test the strike extension of historical workings. This has been successful. The other purpose is to get background data on silver bearing structures in the area. This data will be used to help interpret results of VTEM airborne surveys that were flown on Amador's Silverclaim, Silverstrike and Donovan Basin Silver Properties in the Elk Lake and Gowganda Silver Camps. Currently geologists are evaluating the data to determine the next phase of exploration.

Capitol Silver Property

The Company acquired a 100% interest in the Capitol Silver Mine property, located approximately 4 km northeast of Gowganda, Ontario. There is a 2% NSR of which 0.5% may be purchased for \$500,000 and a second 0.5% for a further \$500,000.

High grade nickel, cobalt and silver veins were first discovered on the Capital Silver Property in 1908. The veins were mined during the late 1930s and the latter half of the 1960s. No further exploration or development has been recorded for the property. Potential exists for additional high grade mineralized zones along strike and down dip from the existing workings. Amador will also assess opportunities for bulk tonnage, lower grade nickel, cobalt and silver mineralized zones on the property. Compilation of historical data is ongoing.

Donovan Basin Property Group, Ontario

During the spring of 2006, the Company staked 676 units (approximately 27,000 acres) to form one large land package that incorporates the following three properties and all the land in between. This large property covers a newly identified potential silver basin (called the Donovan Basin) that is similar in geology and style to the mineralization in the Cobalt Silver Camp basin and the Gowganda Silver Camp basin.

Thompson Property, Ontario

On March 28, 2005, the Company acquired an option to earn a 100% interest in the Thompson Property located in the northeastern corner of Donovan and southern part of Charters Township, Ontario. Revised terms were agreed on May 13, 2009. Under the new terms consideration is, over a 4-year period, to pay \$28,000 (paid), issue 8,824 common shares of the Company (issued) and incur \$60,000 in exploration expenses over four years (completed). The property is subject to a 2% NSR with a buy back of 0.5% for \$500,000 and a second 0.5% buy-back for a further \$500,000.

The Thompson Property comprises 416 hectares. This area had been closed to staking and prospecting for twenty years because of the Temagami Land Caution and has never been explored with modern methods and geophysics. The last work conducted on the Property consisted of geophysical surveys in 1960 which identified targets with recommendations for drilling. No drilling was done.

The Company plans to complete a grid and conduct geophysical surveys to outline existing mineralized silver zones and their strike extent prior to testing by trenching or drilling.

Kell Mine Property, Ontario

On March 28, 2005, the Company acquired an option to earn a 100% interest in the Kell Mine Property located in the southwestern corner of Corkill Township, Ontario. Consideration is, over a 4-year period, to pay \$30,000 (paid), issue 8,824 common shares of the Company (issued) and incur \$60,000 in exploration expenses over four years (completed). The property is subject to a 2% NSR with a buy back of 0.5% for \$500,000 and a second 0.5% buy back for a further \$500,000.

The Kell Mine Property comprises 112 hectares. The area hosts a multiple of known deposits with significant mineralization. This area had been closed to staking and prospecting for twenty years because of the Temagami Land Caution and has never been explored with modern methods and geophysics. The Kell Mine Property exhibits potential for future mineral discoveries of copper, silver, nickel and cobalt.

The Company completed an exploration program involving magnetic and electromagnetic surveys and drilling of 17 holes, totaling 2270 m, testing the Kell vein along strike and at shallow depths. The exploration program successfully identified areas of silver enrichment along the Kell Mine deformation zone, with drill hole AGKL07-08 returning 2,401 g/t silver over 1.73m, from 36.72-38.45m. The silver is hosted in a quartz-calcite-chlorite vein zone in altered diabase, where silver is found in both veining and wall rock. The intersection returned a higher grade sample of 4,580 g/t silver over 0.53m as well as 3,574 g/t silver over 0.40m.

Drilling also intersected 262 g/t silver over 8.63m in drill hole AGKL07-04 from 57.54m to 66.17m. This interval also returned a higher grade value of 2,410 g/t silver over 0.92m. Based on these results future work programs will be developed.

Hudson Bay Silver Mine Property, Ontario

On June 21, 2005, the Company entered into an option agreement to acquire a 100% interest in the Hudson Bay Silver Mine Property, Ontario. Consideration is \$35,000 cash (paid), 17,647 common shares (issued) and \$60,000 in exploration expenses over 3 years (completed). The property is subject to a 2% NSR, with an option to buy back 0.5% of which can be purchased for \$500,000 and a second 0.5% for a further \$500,000.

The original Hudson Bay property was staked in 1908 and subsequently acquired and operated by the Hudson Bay Mining Company from 1910 to 1913. Four shafts were sunk, three by the Hudson Bay Mining Company and one by Silverado Gowganda in 1936. Production was from a system of parallel veins and consisted of silver and cobalt. No work has been done on this property since the mid 1970s. The Company has compiled historical and plans to conduct ground surveys such as mapping, geophysics and geochemistry to identify potential mineralized zones on strike and at depth.

Ajax Group

Ajax Property, Ontario

The Company acquired a 100% interest in the Ajax Property, Ontario. The property is subject to a 2% net smelter return royalty with a buy back of 1% for \$1,000,000. Nickel, copper, gold, platinum, palladium, silver and cobalt mineralization occur in disseminated blebs and aggregates of sulphides in a peridotite body with serpentized horizons.

The Ajax Mine (also known as the Kanichee Mine) last produced copper-nickel ore with credits in gold, silver, platinum and palladium in the mid 1970s. The last production was from the open pit that operated between 1974 and 1976, prior to being closed because of weak nickel prices. The average annual nickel price in 1976 was US\$2.25/lb. The open pit and workings have remained flooded since 1976.

During its operation, limited production occurred from a 75 metre (m) vertical shaft with 670 m of lateral development on the 30 and 68.6 m levels, and, from a small open pit with an estimated depth of 26 m. Past production statistics are unavailable.

Literature surveys by MacRae (2007) iterated up to 10.3 grams per tonne (g/t) gold and 14.1 g/t platinum along with 8% copper and 3% nickel from a bulk sample in 1930, while, 'in January 1934, a shipment of

13.64 tonnes of ore was received by the Mines Branch, Ottawa, returning a value of 1.12% copper, 1.02% nickel, 0.34 g/t gold, 6.17 g/t silver, and, 4.46 g/t platinum and palladium.'

Geotech Ltd. has completed a VTEM airborne geophysical survey over the property. The VTEM survey highlighted four electromagnetic anomaly trends on the Amador claims. Two of these anomaly trends are intimately associated with the Ajax intrusion. A weak to moderate trend of anomalies correlates with the historic mineralization at the Ajax deposit, while a second, stronger series of anomalies are some 200 m west and lie 100 to 150 m west of the intrusive contact. The second feature has never been tested. Both of these anomalies were priority targets for the 2008 drilling program.

Based in the analysis of historic data a drill program was commenced on this Property in February 2008. The Ajax deposit is hosted within the Ajax intrusion, an ovoid body some 1070 m by 760 m in size, cutting mafic to felsic volcanic rocks. The intrusion ranges in composition from peridotite to partly altered gabbro and diorite. The peridotite faction is almost wholly altered to serpentinite, and is the host rock to the copper-nickel-platinum group mineralization.

Other objectives of the drilling program include confirming selected historical mineralization, testing contact zones and structures associated with the Ajax intrusion, and, exploring for disseminated copper-nickel-platinum group mineralization suggested from the historical work.

Banting Chambers Property, Ontario

The Company acquired a 100% interest in the Banting Chambers Property located approximately 20 km northwest of Temagami, Ontario. The property is subject to a 2% NSR is payable on the property half of which can be purchased for \$500,000.

The Banting Chambers Property is a copper-nickel-platinum-palladium-gold-silver prospect which consists of four, 62 unit claims. The targets are two gabbroic intrusives located in Banting and Chambers Townships which may be similar to the Ajax Mine, located 6.5 kilometers southwest, which are hosted in a gabbroic intrusive. Surface bedrock exposure on both the Banting and Chambers intrusives is less than 5% which limited historical surface mapping. In addition, Temex Resources announced a high grade gold discovery assaying 6,222 grams per tonne from a 10 centimetre vein in a mafic intrusive boulder on March 30, 2004. Temex has acquired a large land package in efforts to trace the source of the boulder. The land package is adjacent to the Banting/Chambers gabbro intrusions.

In December 2005, the Company had a detailed Geotech airborne VTEM geophysical survey flown over the Banting-Chambers property. The VTEM survey identified a number of targets that will be followed up by prospecting and geochemistry prior to trenching or drilling to test for nickel-copper-pgm sulphide zones similar to those at Ajax.

Strathy Township Property, Ontario

The Company acquired a 100% interest in three mineral claims comprising a total of 11 units located in the Strathy Township, Ontario in the Sudbury Mining Division, Ontario. The property is subject to a 1% net smelter return royalty is payable on the property which can be purchased for \$250,000.

This property is adjacent to the Ajax property and was also flown with the Geotech VTEM airborne survey.

Bompas-Strathy Property, Ontario

The Company acquired a 100% interest in a property situated in the Bompas Township, Ontario. There is a 2% NSR payable, of which half may be purchased for \$250,000.

The Bompas Property will be explored for moly mineralization. This property is now considered to be part of the Ajax property described in "A" above.

As of October 31, 2010, management decided to abandon exploration on these properties and wrote-off its acquisition and deferred exploration costs.

Timmins West Group

Fripp Property, Ontario

The Company acquired a 100% interest in the Fripp Property, Ontario. The property is subject to a 1% NSR is payable on the property half of which can be purchased for \$500,000.

In 1965, trenching uncovered narrow pyrrhotite veins in a serpentized ultramafic sill on the Property. Grab samples returned assays as high 1.28% Ni from vein material with samples of disseminated pyrrhotite in the ultramafic near its contact with diorite returning up to 0.5% nickel.

Portions of Amador's original Fripp Property has been flown by Geotech's VTEM airborne system. Numerous strong coincidental electromagnetic and magnetic anomalies occur on the Fripp Property. Most of the property is covered by glacial till and overburden. However, occurrences of nickel have been located near or on strike with some of the VTEM anomalies. On June 11, 2008 the Company announced the commencement of drilling on the Fripp Property.

Amador plans to fly the remaining sections of the Property including the Fripp West and Moneta copper occurrence that may still be open at depth. The Company then plans to drill test the Moneta occurrence at depth and the VTEM airborne anomalies. The VTEM system was successful in discovering Golden Chalice Resources' Langmuir nickel-PGM discovery.

Fripp West Property, Ontario

In February 2008, the Company acquired an option to purchase a 100% interest in the Fripp West Property, consisting of 4 claims (40 units) located in Fripp Township, Porcupine Mining Division. Consideration for the Property consists of \$20,000 (paid) and 200,000 common shares of the Company (issued). There is a 2.5% net smelter return payable, 1% of which may be purchased for \$500,000 and a further 0.5% of which may be purchased for an additional \$500,000.

The Property is accessible by road and is approximately 30 kilometres southwest of Timmins, Ontario. It is adjacent to the west boundary of Amador's Fripp Property.

Keith & Sewell Property, Ontario

The Company acquired a 100% interest in the Keith & Sewell Property located in the Keith and Sewell Townships, Ontario. The Keith and Sewell Properties consist of two properties – the Keith Property and the Sewell Property. There is a 3% net smelter return on the Keith and Sewell properties of which two-thirds may be purchased for \$1,500,000.

The Keith and Sewell properties consist of separate claim blocks in Keith Township and Sewell Township. The properties are road accessible and are underlain by a volcano-sedimentary sequence ranging from variably altered, and locally sheared, ultramafic sills to felsic volcanics and clastic sediments.

Historical work on the claim groups has identified sporadic nickel and/or gold mineralization. One of the Keith Township claim blocks is located immediately south of the former gold producing Joburke mine. It is also adjacent to the west boundary of PGM Ventures' Sangold Property. In January, 2006, PGM reported that drill holes SND-05-09 (a) and SND-05-18 (a) intersected 24.05m averaging 2.59 g/t gold and 8.90m of 13.04 g/t gold, respectively.

Sewell is trenched and nickel mineralization was identified and is being assessed for geophysics. Keith is being assessed for trenching and geophysics follow-up.

Jessop Property, Ontario

On October 16, 2007, the Company acquired a 100% interest in the Jessop Gold Property, consisting of 9 claims (79 units) located in Jessop, Murphy & Mountjoy Townships, Porcupine Mining Division, Ontario. The agreement was renegotiated on January 14, 2009. Consideration is \$58,000 cash (paid) and 17,647 common shares (issued) over 3 years. There is a 2.5% net smelter return payable, 1% of which may be purchased for \$500,000 and a further 0.5% for an additional \$500,000.

The property is accessible by roads and lies within the world famous Timmins Gold Mining Camp, approximately 7 km north of Timmins city center. Volcanic and sedimentary rocks similar to those hosting gold in Timmins occur on the property. These rocks also appear to be cross-cut by east-west shearing similar to Timmins. Historical till sampling immediately down-ice of the Jessop Property returned numerous gold in till samples ranging from less than 1 gram gold/tonne to over 58 grams gold/ tonne.

Amador has flown a detailed airborne VTEM survey over the property and together with historical data on the area has selected targets to focus on. Summer exploration plans include ground geophysics to define future drill targets.

Sewell East Property, Ontario

On August 5, 2009 the Company acquired an option to purchase a a 100% interest in the Sewell East property, Ontario. Consideration for the property consists of \$50,000 (\$10,000 paid) and 17,647 shares (5,882 issued), payable over two years. A further 5,882 shares are to be issued following the completion of a positive feasibility study. There is a 3% net smelter return payable, one-third (1%) of which may be purchased for \$1,000,000.

In October 2010, the Company decided to abandon this property and wrote off its acquisition and deferred exploration costs.

Patent Property, Ontario

On May 2, 2006, the Company entered into an option agreement to acquire a 100% interest in the Patent Property, located in Sewell and Reeves Townships, Ontario. Consideration for the Property consisted of \$70,000 cash (\$50,000 paid), 14,706 shares (issued), and a work commitment of \$130,000 over 3 years. There was a 3% NSR payable to the optionor, of which two-thirds may have been purchased for \$1,500,000. This property was terminated in December 2008, but it was reinstated in August 2009 with an additional cash payment of \$20,000.

In October 2010, the Company decided to abandon this property and wrote off its acquisition and deferred exploration costs

Morin Property, Ontario

On May 28, 2006, as amended May 14, 2009, the Company entered into an option agreement to acquire a 100% interest in the Morin Property, located in the Keith Township, Ontario. Consideration for the Property consists of \$90,000 cash (paid) and 12,941 shares over 3 years (issued). There is a 3% NSR payable to the optionor, of which half may be purchased for \$1,000,000.

The Morin property is road accessible and is underlain by a volcano-sedimentary sequence ranging from variably altered, and locally sheared, mafic to felsic volcanics and clastic sediments. The Property is located east and south-east of the former gold producing Joburke mine. It is also adjacent to PGMs' Sangold Property. In January 2006, PGM reported that drill holes SND-05-09 (a) and SND-05-18 (a) intersected 24.05m averaging 2.59 g/t gold and 8.90m of 13.04 g/t gold, respectively.

The Company has gridded part of the property and identified numerous magnetic and VLF-EM anomalies. These targets will be assessed for nickel, copper and gold mineralization by ground geochemical surveys, prospecting followed by trenching or drilling. Gridding and geophysics may also be expanded to follow existing zones on strike.

Tionaga Property, Ontario

On December 15, 2009 the Company announced the acquisition of an option to purchase 100% interest in the Tionaga property. The Tionaga is the Company's tenth gold project located within the Timmins/West Timmins district. Consideration for the property consists of \$100,000 (\$25,000 paid) and 58,824 shares (14,706 issued), payable over 36 months. There is a 3% net smelter return payable. Up to 1.5% of the NSR may be purchased for \$1,000,000 for each 0.5% interest, to a total of \$3,000,000 for a 1.5% interest.

Blackstock, Oke & Ford Properties, Ontario

The Blackstock, Oke & Ford Properties, all situated in Ontario, were acquired by staking. There were no underlying agreements. The staking was done based on management's interpretation of geological structures found on the properties from government files. VTEM airborne geophysical surveys are being considered for these properties. These surveys will be used to identify areas with the potential to host gold, silver, nickel, copper, zinc or platinum group metal mineralization. These target areas would be followed-up by prospecting, ground geochemistry or geophysics prior to testing with drilling or trenching.

Chapleau Group Properties

Forge Lake and Otter Pond Properties, Ontario

The Company entered into joint venture agreements with Golden Chalice Resources Inc. ("Golden Chalice"). Consideration consists of the following:

Forge Lake Property – The original agreement dated January 4, 2006 was renegotiated on January 28, 2009. Consideration was \$57,000 payable over three years (paid), 4,000 shares of the related company to be reimbursed in cash by the Company, payable after three years, and a payment of 1,333 shares of a related public company, payable after three years. In addition, there was a royalty payable of \$100,000 and the issuance of 5,882 shares at the earlier of 90 days of sustained commercial production and six years from the date of the agreement. Costs comprised annual cash payments, taxes, and minimum work expenditures to be split 50/50. The Company was supposed to pay a 15% administration fee to the related company. The lease entered into by Golden Chalice and half assigned to the Company provides for annual cash payments, paying of taxes and minimum work expenditures. The property lies to the northeast of Dianor's Leadbetter Property and have favourable geology and geophysics for kimberlite targets.

Otter Pond Property – The Company entered into an agreement with a public company related by common directors to acquire a 47% interest in the Otter Lake property. The original agreement dated January 4, 2006 was renegotiated on January 28, 2009. Consideration was \$143,500 payable over four years (\$118,500 paid), 17,500 shares of the related company and 5,833 shares of a related public company at the fair market value of the shares as at the time of issuance to be reimbursed by the Company over three years, a payment of \$100,000 and the issuance of 11,765 shares at the earlier of 90 days of sustained commercial production and six years from the date of the agreement. The Company was responsible for 47% of the costs incurred on this property.

Golden Chalice has since assigned its rights in the Forge Lake and Otter Pond properties to Chalice Diamond Corp., a company formed as a result of a Plan of Arrangement with Golden Chalice.

Cowie/Aguonie and Esquega/Corbiere Properties, Ontario

The Company entered into joint venture agreements with Golden Chalice Resources Inc. ("Golden Chalice"). Consideration consists of the following:

Cowie/Aguonie Property – The agreement is to acquire a 50% interest in the Cowie/Aguonie property. The original agreement dated March 1, 2006 for 33.52 net grid claims in the Cowie and Aguonie Townships. Consideration is for payment of \$500 per net grid claim for a 5 year term and \$600 for a 5 year renewal term (First 3 years paid) and incur \$244,360 per year on exploration expenditures (\$311,400 incurred). The Company is responsible for 100% of the cash payments and 50% of the exploration incurred on this property, including a 15% management fee to the public company.

Esquega/Corbiere Property - Agreement is to acquire a 50% interest in the Esquega/Corbiere property. The original agreement dated July 1, 2005 and amended March 1, 2006 to add additional claims. Consideration is for payment of \$176,770 for a 5 year term and \$194,820 for a 5 year renewal term (\$133,275 paid) and incur \$600,080 on exploration expenditures in the first term (\$343,755 completed) and incur \$811,750 in exploration expenditures in the renewal term. The Company is responsible for 100% of the cash payments and 50% of the exploration incurred on this property, including a 15% management fee to the public company.

Chapleau Diamond Property, Ontario

The Company acquired 34,900 acres of prospective kimberlite ground in the Chapleau area of Ontario from Chalice Diamond Corp. (formerly Golden Chalice Resources Inc.) (“Chalice Diamond”), a public company related by common directors. The Company agreed to pay for staking or leasing costs, estimated to be \$150,000 (paid), plus 15% for administration, to earn a 50% working interest in the property. Upon payment of the acquisition cost, a joint venture was formed to perform further exploration work on a pro rata basis plus a 15% administration fee with Chalice Diamond as the operator. During fiscal 2006, the Company increased the number of acres that fall under this arrangement to 47,278.

Staking has covered numerous zones with kimberlitic indicator minerals in sediments and till samples, and a series of circular airborne magnetic anomalies on strike with the discovery ground. The Company will further explore these anomalies and their magnetic pipe-like features.

Exploration work in the area by its joint venture partner, Chalice Diamond, has confirmed the presence of a kimberlite dyke. Historical data from government assessment files refer to a thin section analysis which indicates the discovery dyke is indeed kimberlitic. The Company has sent rock, till and lake sediment samples for further analysis to determine the presence of diamonds in the area, particularly in light of government assessment files which indicate a macro diamond was recovered from the discovery ground.

Chalice Diamond, as the operator for exploration activities, has conducted ground geophysical, geochemical, and prospecting surveys to evaluate a significant number of potential kimberlite targets on the Amador/Chalice Diamond joint venture properties. Sample results and assessment of this initial work are pending. Geophysical and geochemical work is ongoing to evaluate all the targets on the large land package.

In October 2010, the Company decided to abandon this group of properties and wrote off its acquisition and deferred exploration costs.

Horwood Group, Ontario

In January 2006, the Company assembled a large land package of over 10,920 acres in the Horwood Lake area of Ontario, approximately 75 kilometres southwest of Timmins, by optioning from various vendors four properties: Horwood Gold, Horwood Gold 2, Labbe and Ross-Windsor. These properties cover the main part of the Horwood Lake peninsula. Their amalgamation as the “Horwood Property” represents the first time the area will be explored systematically by one company.

The Horwood Property possesses significant exploration potential to host economic gold mineralization within both altered carbonate-silica-pyrite rich zones in porphyritic phases of the Horwood Peninsula Pluton (HPP), and quartz veins located close to the HPP in footwall mafic volcanic flows. Drilling within the HPP by past operators suggests that gold mineralization may be linked to bleached mineralized quartz carbonate veins. The actual orientations of the vein systems have yet to be defined or thoroughly investigated. Such is the case for the Labbe occurrence where three separate mineralized pyritic zones occur within quartz carbonate vein stockworks hosted by sheared bleached and silicified granodiorite. (A recent grab sample of the Labbe #3 occurrence returned a value of 10.30 g/t Au).

In March 2007 the Company announced the discovery of a new large gold zone on the Horwood Property. This new gold bearing zone was discovered during the December 2006 trenching program, but assay results were not received until 2007. Based on the results, the company staked the entire **Horwood Peninsula** that hosts the gold zone.

Approximately 7,500 square meters of stripping have been done to uncover the gold zone that may have been investigated with sporadic trenching by Hollinger Consolidated in the 1940s. Initial mapping of the stripped area has revealed mafic flows (locally pillowed) inhabited by en-echelon stacked quartz-carbonate veins within gossanous, carbonatized and pyritiferous alteration zones. Preliminary grab sampling has identified widespread

gold mineralization with significant concentrations in three areas/zones to date. All areas are open in all directions.

The Bend zone, encompassing 950 square meters of stripping, hosts local high grade samples up to 56 g/t gold. A total of 75 grab samples were taken with 42 of the samples grading greater than 1.0 g/t Au and 27 samples grading greater than 2.0 g/t gold. The quartz blow-out zone, encompassing an area of 350 square meters where mineralization is localized around a large bull quartz vein, produced 11 grab samples grading over 1.0 g/t gold and 6 samples over 2.0 g/t gold, including one grab sample grading 11.64 g/t gold, out of a total of 26 samples. The Last Strip zone, in an area of 350 square meters, produced 6 samples grading greater than 2.0 g/t gold out of 8 grab samples taken with three samples grading greater than 3.0 g/t gold. Results to date indicate that gold mineralization is not restricted to the enechelon stacked quartz vein systems but occurs ubiquitously throughout the altered wallrock as well.

A third large gold bearing zone on the Horwood Property, the Gabbro zone, has been discovered. grading greater than 1.0 g/t gold of which 39 samples graded greater than 3.0 g/t gold. Highlights from some of the separate channel samples of this zone include the following gold grades 13.03 g/t over 0.5m, 5.62 g/t over 4.0m, 2.09 g/t over 2.5m, 2.83 g/t over 5.0m, 2.79 g/t over 7.5m, 7.81 g/t over 1.5m, and 2.62 g/t over 5.5m.

The Bend Zone is located 500 metres west of the Gabbro zone and is exposed by trenching for over 950 square metres. Highlights of the sampling from this zone include 28.1 g/t gold over 0.5 metres, 4.29 g/t over 3 metres, 2.35 g/t gold over 2 metres and 5.94 g/t gold over 2 metres. A total of 245 channel samples were taken with 36 of the samples grading greater than 1.0 g/t gold and 17 samples grading greater than 2.0 g/t gold. The Bend and the Quartz Blowout zone were first discovered in late 2006.

The Quartz Blowout zone encompasses an area of 500 square meters where mineralization is localized around a large bull quartz vein. 56 channel samples were collected and assays are pending. Initial grab samples returned values over 1.0 g/t gold and 6 samples over 2.0 g/t gold, including one grab sample grading 11.64 g/t gold, out of a total of 26 samples.

Initial mapping of the stripped areas has revealed mafic flows (locally pillowed) and mafic intrusives inhabited by enechelon stacked quartz carbonate veins within gossanous, carbonatized and pyritiferous alteration zones. Results to date indicate that gold mineralization is not restricted to the enechelon stacked quartz vein systems but occurs ubiquitously throughout the altered wallrock as well. All zones are open in all directions.

Geophysical surveys consisting of airborne magnetic and electro-magnetic surveys as well as ground magnetic and induced polarization surveys have been completed over the property and stripped areas. A geochemical survey (mobile metal ion (MMI) soil sample survey), has also been completed.

During 2009, the Company executed a prospecting and sampling programs and located additional gold showings about 2 km northwest of the previously discovered Bend and Gabbro Zones. Grab samples from quartz veins returned values of 75.0 g/t, 60.7 g/t and 57.1 g/t g/t gold, but also returned 183.5 g/t gold 15 meters from the zone that returned 75.0 g/t gold. The Company also sampled 28.9 g/t and 26.4 g/t gold 950 meters away from the high grade discoveries. Based on these results the Company announced a 1,400 meter drill program to test these high grade showings.

On March 4, 2010 the Company announced results from its phase one drill program on the Horwood property, as well as announcing plans for phase two. The drilling in phase one intersected a number of mineralized zones throughout a larger quartz feldspar porphyry. The results also showed that the Bend zone extended to depth and a number of high priority targets have been identified for the phase two drilling.

Peter Caldbick, P.Geo, is the qualified person for the purposes of National Instrument 43-101 for this project.

Horwood Gold Property, Ontario

The Company acquired a 100% undivided interest in the Horwood Gold Property. There is a 3% NSR payable, of which two-thirds may be purchased for \$1,000,000.

Horwood Gold 2 Property, Ontario

On January 4, 2006, the Company purchased one mineral claim. There is a 2% NSR payable, of which half may be purchased for \$500,000.

Labbe Property, Ontario

On January 4, 2006, the Company acquired an option to earn a 100% undivided interest in the Labbe Property. Consideration over a 2 year period is to pay \$30,000 (paid) and issue 11,765 common shares of the Company (issued). There is a 3% NSR payable, of which two-thirds may be purchased for \$1,000,000.

Ross Windsor Property, Ontario

The Company acquired a 100% undivided interest in the Ross Windsor Property. There is a 3% NSR payable, of which two-thirds may be purchased for \$1,000,000.

Loveland Property Group, Ontario

Loveland 1 Property

On May 18, 2006, the Company acquired an option to earn a 100% interest in the Loveland 1 Property located in the Byers and Loveland Townships, Ontario. Consideration for the Loveland 1 Property, over a 5 year period, is to pay \$300,000 (\$210,000 paid - \$5,000 paid subsequently), issue 35,294 common shares of the Company (29,412 issued) and incur an aggregate of \$150,000 in exploration expenditures (completed). There is a 3% net smelter return payable, of which one-third may be purchased for \$1,000,000 and an additional one-third may be purchased for a further \$1,000,000. Commencing 66 months after the date of the agreement, advance royalty payments of \$12,500 are payable every 6 months thereafter, until commercial production commences on the property. A further 5,882 shares will be issued after the completion of a positive feasibility study.

Loveland 2 Property

On May 18, 2006, the Company acquired an option to earn a 100% interest in the Loveland 2 Property located in the Loveland, Byers and Thorburn Townships, Ontario. Consideration for the Loveland 2 Property, over a 5 year period, is to pay \$300,000 (\$210,000 paid - \$5,000 paid subsequently), issue 35,294 common shares of the Company (29,412 issued) and incur an aggregate of \$150,000 in exploration expenditures (completed). There is a 3% net smelter return payable, of which one-third may be purchased for \$1,000,000 and an additional one-third may be purchased for a further \$1,000,000.

Commencing 66 months after the date of the agreement, advance royalty payments of \$12,500 are payable every 6 months thereafter, until commercial production commences on the property. A further 5,882 shares will be issued after the completion of a positive feasibility study.

The recent Megatam Airborne Geophysical Survey, flown as part of the Discovery Abitibi initiative, has identified numerous electromagnetic anomalies that could represent massive sulphide mineralization on the properties. The properties are underlain by felsic to ultramafic volcanics and intrusives that are favourable for hosting volcanogenic copper-zinc, or ultramafic related nickel-copper deposits. The Loveland 2 property also hosts an historical nickel-copper sulphide zone discovered by Cominco. The properties are about 25 km due west of the Kidd Creek copper-zinc-silver deposit, and 30 km due east of the Montcalm nickel-copper deposit.

In March, 2008, the Company announced the discovery of nickel (Ni) and copper (Cu) mineralization on the Loveland Property. Three drill holes, spanning a strike length of 100 meters, all intersected nickel and copper sulphide mineralization. The third of the three holes (AMDG-03) intersected three higher grade intersections within a 45 metre wide nickel-copper zone. The three intersections are **1.48% Ni and 0.9% Cu over 9.4 meters (m)** from 120.6 to 130 meters, **1.15 % Ni and 1.11% Cu over 3.9m** from 132.6 to 136.5m, and **0.70% Ni and 1.06% Cu over 13.6 meters** from 146.4 to 160.0 meters. These three separate intersections occur within a **45.0 meter wide zone that averages 0.75% Cu and 0.70% Ni** from 120.6 to 165.6 meters.

In conjunction with these results, the Company acquired a 100% interest in Moneta Porcupine Mines Inc.'s (Moneta) Loveland Property that hosts the historical Hollinger nickel-copper occurrence. The Hollinger occurrence is open at depth and is located about 1.5 km to the south-east and on strike with Amador's newly discovered Loveland mineralization. This acquisition strengthens Amador's existing land position of approximately 2330 hectares or 5700 acres in this area.

Kamiskotia Property

In addition to acquiring Moneta's Hollinger occurrence, Amador has purchased Moneta's Fripp and Kamiskotia Properties. These latter two properties are adjacent to other Amador properties. The Agreement allows Amador to purchase 100% interest in Moneta's three properties by paying \$500,000 (\$350,000 paid) and 79,412 common shares (58,529 issued) over a period of 3 years, subject to a 1% or 2% underlying NSR depending on the property. The addition of Moneta's Fripp and Kamiskotia Properties to Amador's existing land holdings greatly enhances the potential for Amador to discover volcanogenic massive copper-zinc-silver or nickel-copper deposits in the Timmins area. The agreement was accepted for filing by the Exchange on April 18, 2008.

Geotech was contracted to fly the state-of-the-art VTEM B-field airborne geophysical survey over all of Amador's Loveland Property and the newly acquired properties from Moneta. This survey was intended to help define the newly discovered mineralization as well as the Hollinger occurrence and other potential targets on all the properties. The results of this work were used to help plan the next phase of drilling. Amador then commenced drilling the Loveland zone at depth and along strike. The results from the first twelve drill holes (announced on September 4, 2008) included drill hole LL08-05 intersecting 0.88% Cu and 0.53% Ni over a drilled width of 22.80 meters (160.30 to 183.10 meters) including 1.0% Cu and 0.65% Ni over a drilled width of 11.20 meters (160.30 to 171.50 meters) and 1.92% Cu and 1.0% Ni over 2.70 meters (180.40 to 183.10 meters). This drill hole was collared 50 meters northeast on section of earlier drill hole AMDG07-01 which had intersected 0.55% Cu and 0.40% Ni over 35.50 meters, and 50m northwest of AMDG07-03 that intersected 0.75% Cu and 0.70% Ni over 45 meters. From the drilling to date, it appears that mineralization has been intersected 400 meters vertically below surface, is open at depth and has a strike extent of approximately 175 meters. The style of mineralization comprises disseminated to semi-massive patchy and interstitial pyrrhotite-chalcopyrite-pentlandite within gabbros extending to surface. Management is extremely encouraged with the early drilling results on the Cominco Zone and its similarity in style of mineralization to Xstrata's Montcalm Mine located 20 kilometers to the west.

Later drilling focused on expanding the Cominco zone, and test below the Hollinger Zone that is located approximately 1.5 kilometers on strike to the southeast. The Hollinger zone is reported to possess a non 43-101 compliant historical resource of 442,000 tons grading .42% Cu and .71% Ni. The Hollinger and Cominco zones are both open at depth with additional areas of untested potential on strike. Additional targets for drill testing are also expected to be generated by the recently completed Geotech Ltd B-field VTEM airborne survey and ground geophysical induced polarization surveys.

As announced on December 8, 2008, assay results from the drilling focusing on the Cominco Zone for drill holes LL08-14 to LL08-28 showed that drill hole LL08-22 intersected 1.41% COPPER AND 0.98% Nickel, or 2.39% copper-nickel over a drilled width of 4.0m, from 488.0 to 492.0m. This intersection occurred at about 400 meters vertically below the surface and is the deepest intersection to date at Loveland. Drill hole LL08-18, collared about 235m southwest of drill hole LL08-22, intersected 0.40% copper and 0.80% nickel over a drilled width of 7.0m from 66.80 to 73.80m. This interception occurs at about 50 meters vertically below the surface and indicates that mineralization may extend to surface.

A rigorous quality assurance program is employed which includes the insertion of standards and blanks for each batch of samples. Samples of the NQ size drill core are sawed in half, with one-half sent to a commercial laboratory, Expert Laboratory of Rouyn-Noranda, Quebec, and the other half retained for future reference. Core samples are routinely analyzed for nickel, copper and cobalt by aqua regia digestion with atomic absorption techniques. Any analyses greater than 5,000 ppm are re-analyzed using total acid digestion and atomic absorption techniques.

During spring 2009 the Company completed a drilling program on the Loveland property to test several VTEM targets as well as follow up on the 2008 gold discovery below the Cominco Zone. The results of this program led to a new Ni-Cu discovery. Drill hole LL09-07 intersected 1.02% combined Ni-Cu over 5.4 meters drilled width from 36.90 to 42.30 meters. This includes a section which assayed 2.12% combined Ni-Cu over 1.5 meters from 36.90 to 38.40 meters drilled width. Only 3 of the current 33 VTEM conductors have been tested in this drill program; A, B and C on the map (http://www.amadorgoldcorp.com/i/pdf/2009-05-21_NRM.pdf).

Four previous drill holes were extended into the projected gold zone horizon as well as five holes drilled during the Spring 2009 program. All holes intersected anomalous gold values ranging from 0.1 g/t to 3.87 g/t over various widths from less than a meter to several meters of core length. Results include 3.81 g/t gold over 0.2m in hole LL09-13W, 3.87 g/t gold over 0.4 m in drill hole LL09-04 and 400 m southeast 3.74 g/t gold over 0.5m in drill hole LL08-23. The established continuity of the gold mineralization, as well as the high-grade results in 2008 drill hole LL08-13 and prospecting successes, confirm the presence of a larger gold system with the potential for higher-grade zones.

The drill program announced in January 2010 focused on advancing the original 33 additional drill targets identified to date.

On May 19, 2010, the Company announced results of the diamond drilling on the Loveland project. A total of 3463 m were drilled of which 1713 m were drilled in seven holes LL09-08 to LL09-14 for exploration to test airborne V-TEM anomalies and 1104 meters were drilled in five drill holes LL10-15 to LL10-19, as follow up and infill drilling on 25 m centers within the Cominco Zone in Byers Township.

The highlight of the program was the intersections confirming the continuity and significant widths of the sulphide lenses within the Cominco Zone. Infill drill holes LL10-15, LL10-17, LL10-18 LL10-19 were drilled on 25 m centers between the earlier 2007 and 2008 drill holes and all intersected significant sulphides confirming the continuity of the mineralization. Drill hole LL10-18 returned the best results from 112.5m to 127.8m which returned a combined total 1.48% copper-nickel, 0.88% copper and 0.60% nickel over the 15.3 metres including a higher grade zone with 1.11% copper and 0.88% nickel, 1.99% combined copper-nickel over 9.2m from 117.9 to 126.9. Drill holes LL10-15, LL10-17 and LL10-19 all returned significant copper-nickel values over various widths ranging from 12.0 to 19.4 metres with grades up to 1.15% combined copper nickel. The results confirm the continuity of the mineralized lenses as well as their significant widths.

Charles Hartley, P.Geo is the qualified person for the purposes of National Instrument 43-101 for the Company's Byers Loveland Project.

Dale Gold Property, Ontario

The Company acquired a 100% interest in the Dale Gold Property, located in Horwood Township, Ontario. There is a 2% net smelter return payable, of which half may be purchased for \$1,000,000.

The Dale Gold Property is accessible by highway and secondary logging roads. Gold was first discovered on the Property in the early 1930s. Trenching and drilling during the mid 1990s discovered two 20 metre to 30 metre wide parallel shear zones containing anomalous gold. Gold is associated with pyrite in quartz stockwork zones within the quartz-carbonate-chlorite-sericite altered shear zones. The best value from drill core was 6.08 g/t gold over 2.4 metres. It is reported that drilling and trenching tested only 5% of the estimated 4,000 metre strike length of the shear zones. The Company plans ground geophysical and soil geochemical surveys followed by trenching to evaluate the size, grade, and strike extent of the mineralized shear zones.

East Breccia Property, Ontario

On March 1, 2006 as amended on February 10, 2009, the Company entered into an option agreement to acquire a 100% interest in the East Breccia Property, located approximately 65 km north of Saulte Ste. Marie in Nicolet Township, Ontario. Consideration was \$127,000 cash (\$77,000 paid), 20,588 shares (14,706

issued), and a work commitment of \$160,000 over four years (completed). There was a 2% NSR payable to the optionor. This property was terminated in January 2010.

Cummings Property, Ontario

In December 2008, the Company entered into an option agreement to acquire a 100% interest in the Cummings Property, Ontario. Consideration is \$60,000 cash (\$20,000 paid). The property is subject to a 2% NSR with a buy back of 1% for \$500,000 and an additional 1% for \$500,000.

Abandoned Claims

During the years ended October 31, 2010, 2009 and 2008 the Company abandoned certain staked and optioned claims and as a result wrote off a total of \$4,722,442, \$72,248, and \$2,181,735 respectively.

Results of Operations

Year ended October 31, 2010 vs. 2009 and 2008

For the year ended October 31, 2010, the Company had a net loss and comprehensive loss of \$5,091,176 (2009 - \$450,407; 2008 - \$4,232,821). Significant differences are as follows:

- Expenses for management fees decreased to of \$482,761 (2009 - \$710,000; 2008 - \$520,000) and were paid to a company owned 100% by a director of the Company for administrative services. The decrease was a result of a reduction in management fees commencing part way through 2010;
- Expenses on consulting fees decreased to \$154,320 (2009 - \$221,102; 2008 - \$345,841), mostly payments to directors and officers reduced by the Company;
- Investor relations and promotion decreased to \$64,558 (2009 - \$114,907; 2008 - \$203,678) as a result of an effort by management to keep costs down;

As of October 31, 2010, deferred expenditures on mineral properties totaled \$12,893,058 compared to \$15,564,018 at October 31, 2009 and \$14,040,431 at October 31, 2008. The reduction in 2010 is primarily a result of mineral property write downs.

Summary of Quarterly Results

Fiscal 2010	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	Nil	Nil	Nil	Nil
Net Income - Loss	(\$567,934)	(\$628,275)	(\$193,615)	(\$4,453,137)
Earnings (Loss) Per Share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Fiscal 2009	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	Nil	Nil	Nil	Nil
Net Income - Loss	(\$330,310)	\$251,788	(\$394,711)	\$22,826
Earnings (Loss) Per Share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Fiscal 2008	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	Nil	Nil	Nil	Nil
Net Income - Loss	(\$272,189)	(\$1,101,273)	(\$490,711)	(\$2,368,648)
Earnings (Loss) Per Share	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.02)

Fourth Quarter

Significant events and transaction for the fourth quarter of 2010 included, primarily, mineral property impairments of \$4,268,723.

Liquidity and Capital Resources

The Company has financed its operations primarily by the issue of share capital and loans from related parties. The continued operations of the Company are dependent on its ability to develop a sufficient debt restructuring plan, receive continued financial support from related parties, complete sufficient public equity financing, or generate profitable operations in the future.

- i. The Company had working capital deficit of \$933,530 at October 31, 2010 compared to working capital deficit of \$643,351 at October 31, 2009. During the year ending October 31, 2010, the Company had a cash position of \$1,151. The Company believes it does not have sufficient working capital to meet its obligations for the next twelve months. Additional capital will be required to meet the obligations of the option agreements and meet its flow through obligations.
- ii. The Company's capital needs in the past years have been met by the following equity financings:

Period from November 1, 2010 to February 26, 2011

The Company completed private placements for 11,100,000 non-flow-through units at \$0.20 per unit for proceeds of \$2,220,000 and 60,000 flow-through units at \$0.25 per unit for proceeds of \$15,000. Each unit is comprised of one common share and one half of one non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.26 per share in the next three years. Each flow-through unit is comprised of one flow through common share and one-half of one non-flow through, non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.30 per share in the next two years. The Company paid \$194,250 cash and issued 970,800 compensation options for finders' fees. 969,000 of the compensation option are exercisable at \$0.20 into units that consist of one common share and one half of one warrant with each whole warrant entitling the holder to purchase one commons share at \$0.26 per share for the next 2 years. A further 1,800 of the compensation options are exercisable at \$0.25 into units that consist of one common share and one half of one warrant with each whole warrant entitling the holder to purchase one commons share at \$0.30 per share for the next 2 years.

Year ended October 31, 2010

- i. On January 13, 2010, the Company closed the second tranche of the private placement arranged on December 18, 2009, consisting of 59,485 flow-through ("FT") and 92,353 non flow-through ("NFT") units at a price of \$1.36 per unit for proceeds of \$206,500. Each unit is comprised of one common share and one NFT non-transferable share purchase warrant entitling the holder of the FT shares to purchase one additional common share at a price of \$1.70 per share in the first two years and entitling the holder of the NFT shares to purchase one additional common share at a price of \$1.70 per share in the first two years and \$2.55 in year three and \$3.40 in year four and five.
- ii. On December 22, 2009, the Company closed the first tranche of the private placement arranged on December 18, 2009, consisting of 1,304,059 FT and 31,765 NFT units at a price of \$1.36 per unit for proceeds of \$1,816,720. Each unit is comprised of one common share and one NFT non-transferable share purchase warrant entitling the holder of the FT shares to purchase one additional common share at a price of \$1.70 per share in the first two years and entitling the holder of the NFT shares to purchase one additional common share at a price of \$1.70 per share in the first two years and \$2.55 in year three and \$3.40 in year four and five.

- iii. On November 16, 2009, the Company closed the second tranche of the private placement arranged on September 25, 2009, consisting of 79,412 FT and 765,294 NFT units at a price of \$1.36 for FT and \$1.02 for NFT per unit for proceeds of \$888,600. Each unit is comprised of one common share and one NFT non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$1.19 per share in the first year and \$3.40 per share in the second, third and fourth years.

Year ended October 31, 2009

- i. On October 19, 2009, the Company closed the first tranche of the private placement arranged on September 25, 2009, consisting of 11,765 FT and 704,765 NFT units at a price of \$1.36 for FT and \$1.02 for NFT per unit for total proceeds of \$734,860. Each unit is comprised of one common share and one NFT non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$1.19 per share in the first year and \$3.40 per share in the second, third and fourth years.
- ii. On August 18, 2009, the Company closed the second tranche of the private placement arranged on July 2, 2009, consisting of 63,908 FT and 430,765 NFT units at a price of \$0.85 for FT and \$0.765 for NFT per unit for total proceeds of \$383,857. Each unit is comprised of one common share and one NFT non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.85 in the first year and \$1.70 in the second year.
- iii. On July 20, 2009 and September 11, 2009, the Company closed the second tranche of the private placement arranged on June 5, 2009, consisting of 184,000 FT and 176,471 NFT units at a price of \$0.85 for FT and \$0.765 for NFT per unit for total proceeds of \$291,400. Each unit is comprised of one common share and one NFT non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.85 in the first year and \$1.70 in the second year.
- iv. On July 15, 2009, the Company closed the first tranche of the private placement arranged on July 2, 2009, consisting of 261,176 NFT units at a price of \$0.765 per unit for total proceeds of \$199,800. Each unit is comprised of one common share and one NFT non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.85 in the first year and \$1.70 in the second year.
- v. On June 10, 2009, the Company closed the first tranche of the private placement arranged on June 5, 2009, consisting of 188,235 FT and 45,752 NFT units at a price of \$0.85 for FT and \$0.765 for NFT per unit for total proceeds of \$195,000. Each unit is comprised of one common share and one NFT non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.85 in the first year and \$1.70 in the second year.
- vi. On January 15, 2009, the Company closed the second tranche of the private placement arranged on December 8, 2008, consisting of 206,863 FT and 58,824 NFT units at a price of \$1.02 per unit for total proceeds of \$271,000. Each unit is comprised of one common share and one NFT non-transferable share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$1.70 per share.
- vii. On December 31, 2008, the Company closed the first tranche of the private placement arranged on December 8, 2008, consisting of 942,549 FT and 15,686 NFT units at a price of \$1.02 per unit for total proceeds of \$977,400. Each unit is comprised of one common share and one NFT non-transferable share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$1.70 per share.

Flow-Through Obligations

The Company is permitted, under Canadian income tax legislation, to renounce flow-through related resource expenditures to investors in advance of the Company incurring the expenditure. In accordance with this legislation, the Company has twelve months following the effective date of renunciation to incur the expenditures. The Company begins incurring interest charges for unspent funds after one month and fees for unspent funds at the end of the calendar year following the effective date of renunciation, and until such time as funds are fully expended.

In connection with the issuance of flow-through shares, to date the Company has renounced, to the shareholders, the tax benefits associated with \$2,461,742 (2009 - \$5,310,650; 2008 - \$192,000) in Canadian exploration expenditures incurred. Future income taxes of \$751,785 (2009 - \$1,383,000; 2008 - \$59,520) on the exploration expenditures renounced to shareholders were applied against share capital.

At October 31, 2010, the Company was obligated to incur \$1,515,202 (2009 - \$782,304) in eligible Canadian exploration expenses (CEE) prior to December 31, 2010 and \$79,400 prior to December 2012 pursuant to flow-through share purchase agreements. Subsequent to October 31, 2010 the Company incurred \$909,442 in eligible CEE to December 31, 2010. The Company has an unspent exploration amount of \$605,760 which was previously renounced and management plans to recognize its obligations to the flow-through investors during the year ending October 31, 2011. The

Company met its CEE obligations for December 31, 2009.

Transactions with Related Parties

The following related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. The amounts due to related parties were unsecured, non-interest bearing and had no specific terms of repayment. In addition to the related party transactions disclosed in the mineral properties and share capital notes, the Company had the following transactions and balances with related parties:

- a) A private company controlled by an officer of the Company charged the Company \$482,761 (2009 - \$710,000; 2008 - \$520,000) in respect of administrative expenses. The charges were made under an annual renewable agreement for services and cost recovery. The agreement can be terminated by either party with 30 days notice. Subsequent to year end, the agreement was re-negotiated to reduced fees of approximately \$30,000 per month and is cancellable without notice. The services to the Company include supervision and administration of the financial requirements of the Company's business; producing quarterly accounts in accordance with public reporting requirements; communicating with various regulatory authorities in order to ensure compliance with all applicable laws; assisting in the preparation of news releases, professional analysis and planning of exploration programs; promotional materials and other documents required to be disseminated to the public and responding to requests for information or questions; providing secretarial services and legal consultation; providing office space, office furniture, boardroom facilities, access to photocopier, fax and such other amenities normally associated with office needs; and providing such other additional instructions and directions as required. As at October 31, 2010, \$275,564 (2009 - \$105,881) was due to the related party.
- b) During the year, fees for consulting services in the amount of \$112,750 (2009 - \$193,600; 2008 - \$271,091) were paid to directors and officers of the Company and to a company controlled by a former officer of the Company. The Company paid exploration expenditures of \$Nil (2009 - \$Nil; 2008 - \$12,343) to a public company controlled by an officer of the Company and \$Nil (2009 - \$Nil; 2008 -

\$94,681) to a public company with common directors. At October 31, 2010, \$60,448 (2009 - \$36,052) was owed to the related parties.

- c) During 2006, the Company acquired a 50% interest in the Chapleau, Forge Lake, and Otter Pond mineral properties from a company with common directors. The Company incurred and deferred \$21,000 (2009 - \$34,182; 2008 - \$975,669) for acquisition and exploration expenses and management fees of \$562 (2009 - \$5,199; 2008 - \$146,262) charged by the related company on these properties. This group of properties was terminated in October, 2010. At October 31, 2010, \$227,488 (2009 - \$411,461) was owed to a related company.
- d) As October 31, 2010 there were no receivables from the public companies related by directors and officers in common (2009 - \$2,340), and there were no prepaid consulting fees to the related parties (2009 - \$6,500).

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian GAAP requires companies to establish accounting policies and to make estimates that affect amounts and timing of recording of assets, liabilities, revenues and expenses. Some of these estimates require judgments about subjects that are inherently uncertain.

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and exploration costs are capitalized and deferred until such time as the property is put into production, or the property is disposed of either through sale or abandonment. If the property is put into production, the costs of acquisition and exploration will be written off over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the property and deferred exploration costs will be written off to operations. Recorded costs of mineral properties and deferred exploration expenditures are not intended to reflect present or future values of mineral properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount. Management reviews capitalized costs on its mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from sale of the property. Exploration costs renounced due to flow-through share subscriptions remain capitalized. However, for corporate income tax purposes, the Company has no right to claim these costs as tax deductible expenses. Mineral exploration tax credits are accounted for on a cash basis.

The Company provides certain share subscribers with a flow-through component for tax benefits available on qualifying Canadian exploration expenditures. Upon renunciation to the shareholders, the Company reduces share capital and records a temporary future income tax liability for the amount of the tax deduction renounced to shareholders. In instances where the Company has sufficient deductible temporary differences available to offset the future income tax liability created from renouncing qualifying expenditures, the realization of the deductible temporary differences will be shown as a recovery in operations in the period of renunciation.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Future Accounting Policies

Business Combination, Non-controlling Interest, and Consolidation

In January 2009, the CICA issued Handbook Sections 1582, Business Combinations, ("Section 1582"), 1601, Consolidated Financial Statements, ("Section 1601") and 1602, Non-controlling Interests, ("Section 1602") which

replaces CICA Handbook Sections 1581, Business Combinations, and 1600, Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. These standards are not expected to have an impact on the Company's financial statements.

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board confirmed January 1, 2011 as the date IFRS will replace Canadian standards and interpretations as Canadian Generally Accepted Accounting Principles (Canadian GAAP) for publicly accountable enterprises (which includes investment funds and other reporting issuers). Changing from the Current Canadian GAAP to IFRS may materially affect an issuer's reported financial position and results of operations. It may also affect certain business functions. The Company's transition date of June 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Company for the year commencing June 1, 2010.

The conversion from Canadian GAAP to IFRS will require the implementation of a new set of accounting standards, and the internal controls over financial reporting will need to address the initial reporting of IFRS financial statements, including related note disclosures, as well as on-going financial reporting. The Company is working through a planned IFRS transition plan. The first stage was for management and the accounting department to be introduced to IFRS. The Company's management and accounting team have attended IFRS workshops and have purchased IFRS implementation resources to aid in the transition process. The Company is currently in the second stage and is assessing what the impact of these changes will have on the Company's financial reporting. The accounting team plans to prepare a June 1, 2010 transition date opening balance sheet in accordance with IFRS in the 2011 fiscal year to assist with determining the accounting policies best suited for financial reporting. Management will be relying on outside consultants and auditors to assist with the transition where sufficient technical expertise does not exist in-house.

The following accounting policies will or may impact the Company's financial reporting under IFRS:

Exploration for and Evaluation of Mineral Resources

The Company is in the exploration stage and under Canadian GAAP currently capitalizes all costs related to the acquisition and exploration of its mining rights. Management regularly reviews the carrying value of its mineral rights for evidence of impairment, and makes a provision when the carrying values are estimated to exceed their net recoverable amounts.

Under IFRS 6 "*Exploration for and Evaluation of Mineral Resources*" exploration and evaluation assets shall continue to be measured at cost, but the Company will have to determine an accounting policy specifying which expenditures are to be recognized as exploration and evaluation assets, and then apply that policy consistently. This standard will not apply to expenditures incurred for investigating properties before the Company has the legal right to explore the property, nor to expenditures incurred in the development stage of a property once technical and economic feasibility are demonstrable.

In addition, under IFRS 6 and under International Accounting Standard (IAS) 36, "*Impairment of Assets*", the Company will be required to assess at the end of each reporting period whether there is any indication that the asset may be impaired. IFRS also allows the reversal of impairments if conditions that gave rise to those impairments no longer exist. Canadian GAAP prohibits reversal of impairment losses. It is expected therefore, that there will be increased volatility in impairment recognition due to increase in frequency of assessment and possibility of reversal of impairments.

Flow-Through Shares and Future Income Taxes

Under Canadian GAAP the Company records a future tax liability and a share issue cost at the time the expenditures are renounced to shareholders. There is currently no equivalent IFRS standard, and the policy is under review. The tax benefits renounced to shareholders are significant, and a change in accounting for flow-through share issues, and the resulting tax affect, could be material if it is determined that the Canadian standard should not be used. In addition to the future income tax adjustments that may result from a change in accounting for flow-through shares, there will be additional future income tax adjustments related to other policy changes, which could be significant.

Other Policy Differences

A number of differences between Canadian GAAP and IFRS have been identified, but their applicability and potential impact to the Company have not yet been assessed, including the accounting for income taxes, stock-based compensation, and financial instruments and disclosure requirements. These differences will or may have a material impact on the Company's financial statements for the year ending April 30, 2012.

System and Internal Control Impacts

In addition to the impact of IFRS on accounting policies, management is also in the process of assessing the impact of IFRS adoption on the Company's internal controls over financial reporting, disclosure controls and procedures, information technology and data systems. As a preliminary assessment, the Company does not expect that the conversion to IFRS will have a significant impact on its accounting processes and internal controls, information technology and data systems.

As the review of the accounting policies is completed, appropriate changes to ensure the integrity of internal control over financial reporting will be made. For example, under IFRS 6 and IAS 36, discussed above, the Company will be required to assess at the end of each reporting period whether there has been any indication that the asset may be impaired. Additional controls will be needed to ensure that the recorded balance is fairly stated at each reporting period. It is anticipated that such controls will include senior management oversight on the development of key assumptions and variables.

Financial Instruments and Other Instruments

Financial Instrument Risk Exposure and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management process. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. The types of risk exposure and the way in which such exposure is managed is provided as follows:

Credit and Interest Rate Risk

The Company is primarily exposed to credit risk on its bank accounts. Credit and interest rate risk exposure are limited by placing its cash with Canadian high-credit quality financial institutions.

Liquidity Risk

The liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk through careful management of its financial obligations in relation to its cash position. Using budgeting processes, the Company manages its liquidity requirements based on expected cash flow to ensure there are adequate funds to meet the short term obligations during the year.

During the past year, the Company has been able to maintain its liquidity position through private placements. However, the difficult market conditions make it uncertain whether the Company can continue to raise adequate funds to meet its financial obligations.

Market Risk

The significant market risk exposure to which the Company is exposed is commodity price risk.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as they relate to precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares. As at February 26, 2011, there were 15,724,462 common shares issued and outstanding.

The following summarizes information about the stock options and share purchase warrants outstanding as at February 26, 2011:

Options:

Exercise price	Number of options outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price
\$1.70	1,277,410	3.07	\$1.70
\$0.20	969,000	2.00	\$0.20
\$0.25	1,800	2.00	\$0.20

On February 12, 2010, the Company granted 141,176 incentive stock options to directors of the Company and 153,529 to employees and consultants for a period of seven years. The fair value of the stock based compensation options was estimated on the date of grant in the amount of \$250,500 using the Black-Scholes valuation model with the following assumptions: i) exercise price per share of \$0.10; ii) expected share price volatility of 91.85%; iii) risk free interest rate of 2.87%; iv) no dividend yield. All of the options granted vested immediately. Included in stock based compensation expense is \$120,000 for options issued to directors and officers.

Warrants:

Exercise price	Number of warrants outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price
\$1.70 - \$3.40	5,064,194	1.28	\$1.95
\$0.30	5,580,000	2	\$0.30

On April 12, 2010, the Company extended the expiration date of 263,651 warrants from April 21, 2010 to April 21, 2013 and 401,338 warrants from May 15, 2010 to May 15, 2013, and changed their prices to \$0.10 for the third year, \$0.15 for the fourth year, and \$0.20 for the fifth year.

Investor Relations

Directors and officers of the Company all participate in a limited investor relations program. The Company has retained services of AGORACOM Investor Relations ("AGORACOM") to provide online investor relations services, a Web 2.0 social network for shareholders and Tier-1 awareness through the world's largest websites for the purpose of attracting new shareholders.

Form 20-F Registration Statement The Company's SEC registration statement on Form 20-F became effective on August 20, 2004. As a result, the Company is an SEC reporting company and is required to file annual reports on Form 20-F and interim reports on Form 6-K. The Company's registration statement and reports are available on the SEC's web site at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. Search the Company's filings by name (Amador), Central Index Key (CIK) code (0001266833), or SEC File Number (000-50422).

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in National Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.