

Mistral Ventures, Inc.
(A Development Stage Company)
Balance Sheets
(Expressed in U.S. Dollars)

	As at 31 December 2009 \$	As at 31 December 2008 \$
Assets		
Current		
Cash and cash equivalents	1,024	7,624
Loans receivable	351,233	-
Prepaid expenses	-	687
	<u>352,257</u>	<u>8,311</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	20,916	9,845
Due to related party	2,500	-
Loans payable	351,233	-
	<u>374,649</u>	<u>9,845</u>
Stockholder's equity		
Capital stock		
Authorized		

1,125,000,000 common shares, par value \$0.0001, 50,000,000 Preferred shares, par value \$0.0001, none outstanding		
Issued and outstanding		
31 December 2009 – 42,450,000 common shares, par value \$0.001		
31 December 2008 – 40,350,000 common shares, par value \$0.001	42,450	40,350
Additional paid-in capital	38,148	68,990
Share subscriptions received in advance	1,000,000	-
Warrants	2	10
Deficit, accumulated during the development stage	(1,094,232)	(57,534)
	<u>(15,732)</u>	<u>68,466</u>
	<u>352,257</u>	<u>8,311</u>

Mistral Ventures, Inc.
(A Development Stage Company)
 Statements of Loss and Comprehensive Loss
 (Expressed in U.S. Dollars)

	For the period from the date of inception on 13 May 2005 to 31 December 2009	For the year ended 31 December 2009	For the year ended 31 December 2008
	\$	\$	\$
Expenses			
Acquisition of a mineral property	7,998	(1,002)	9,000
Mineral property exploration costs	6,232	1,002	5,230
Bank charges and interest	1,499	1,499	-

Legal and accounting	75,413	44,789	25,424
Listing and filing fees	2,874	2,112	762
Management fees	16,100	9,300	6,800
Office and miscellaneous	2,077	1,050	1,009
Rent	2,400	1,200	1,200
Transfer agent fees	5,872	2,981	2,336
	<hr/>	<hr/>	<hr/>
Net loss before other items	(120,465)	(62,931)	(51,761)
	<hr/>	<hr/>	<hr/>
Other items			
Interest income	27,329	27,329	-
Provision for write-down of loans receivable	(1,001,096)	(1,001,096)	-
	<hr/>	<hr/>	<hr/>
Net loss being comprehensive loss for the period	(1,094,232)	(1,036,698)	(51,761)
	<hr/>	<hr/>	<hr/>
Basic and diluted loss per common share		(0.025)	(0.002)
		<hr/>	<hr/>
Weighted average number of common shares used in per share calculations		42,450,000	34,350,000
		<hr/>	<hr/>

Mistral Ventures, Inc.

(A Development Stage Company)

Statement of Changes in Stockholders' Deficiency

(Expressed in U.S. Dollars)

	Number of common shares issued	Capital stock \$	Additional paid-in capital and share subscriptions received in advance \$	Warrants \$	Deficit, accumulated during the development stage \$	Stockholder's equity \$
Balance at 13 May 2005 (inception)						
Common shares issued for cash (\$0.001 per share)	13,500,000	13,500	(4,500)	-	-	9,000
Net loss for the period	-	-	-	-	(5,773)	(5,773)
Balance at 31 December 2005	13,500,000	13,500	(4,500)	-	(5,773)	3,227
Common shares issued for a mineral property (\$0.001 per share) (Notes 3 and 9)	13,500,000	13,500	(4,500)	-	-	9,000
Common shares issued for cash (\$0.05 per unit) – 20 September	30,000,000	30,000	69,975	-	-	99,975

2006 (Note 9)						
Warrants granted for cash (Note 9)	-	-	-	10	-	10
Contributions to capital by related party – expenses	-	-	8,000	-	-	8,000
Net loss for the year	-	-	-	-	(51,761)	(51,761)
Balance at 31 December 2006	57,000,000	57,000	68,990	10	(57,534)	68,466
Common shares rescinded for cash (\$0.001 per share) – 9 February 2007 (Note 9)	(17,400,000)	(17,400)	(40,600)	-	-	(58,000)
Common shares issued to a director (\$0.001 per share) – 29 March 2007 (Notes 7, 9 and 12)	750,000	750	1,750	-	-	2,500
Contributions to capital by	-	-	8,000	-	-	8,000

related party – expenses (Notes 7, 9 and 12)						
Share subscriptions received in advance (Note 9)	-	-	1,000,000	-	-	1,000,000
Warrants cancelled – 10 September 2007 (Note 9)	-	-	8	(8)	-	-
Net loss for the period	-	-	-	-	(1,036,698)	(1,036,698)
Balance at 31 December 2007	<u>40,350,000</u>	<u>40,350</u>	<u>1,038,148</u>	<u>2</u>	<u>(1,094,232)</u>	<u>(15,732)</u>
Common shares issued to a director (\$0.001 per share)	-	-	-	-	-	-
Net loss for the period	-	-	-	-	-	-
Balance at 31 December 2008	<u>40,350,000</u>	<u>40,350</u>	<u>1,038,148</u>	<u>2</u>	<u>(1,094,232)</u>	<u>(15,732)</u>
Common shares issued (\$0.001 per	2,100,000	750		-	-	750

share)						
Share						
subscriptions						
received in						
advance	-	-	-	-	-	1,000,000
Net loss for the						
period	-	-	-	-	(21,000)	(1,036,698)
Balance at 31						
December 2009	<u>42,450,000</u>	<u>42,450</u>	<u>1,038,148</u>	<u>2</u>	<u>(1,115,232)</u>	<u>(15,732)</u>

Mistral Ventures, Inc.
(A Development Stage Company)
 Statements of Cash Flows
 (Expressed in U.S. Dollars)

	For the period from the date of inception on 13 May 2005 to 31 December 2009	For the year ended 31 December 2009	For the year ended 31 December 2008
	\$	\$	\$
Cash flows from operating activities			
Net loss for the period		(1,115,232)	(21,000)
Adjustments to reconcile loss to net cash used by operating activities			(51,761)
Accrued interest receivable		(27,329)	(27,329)
			-

Accrued interest payable	1,233	1,233	-
Acquisition of a mineral property	7,998	(1,002)	9,000
Contributions to capital by related party – expenses	18,500	10,500	8,000
Provision for write-down of loans receivable	1,001,096	-	-
Changes in operating assets and liabilities			
Decrease (increase) in prepaid expenses	-	687	(437)
Increase in accounts payable and accrued liabilities	21,918	12,073	4,645
	<u>(70,816)</u>	<u>(39,440)</u>	<u>(30,553)</u>
Cash flows from financing activities			
Common shares issued (rescinded) for cash	50,990	(58,000)	99,990
Share subscriptions received in advance	1,000,000	1,000,000	-
Increase in loans payable	100,000	100,000	-
Increase in loans receivable	(1,075,000)	(1,075,000)	-
Advances from related party	2,500	2,500	(500)
Warrants issued for cash	10	-	10
	<u>78,500</u>	<u>(30,500)</u>	<u>99,500</u>
Increase (decrease) in cash and cash equivalents	7,684	(1,053)	(68,947)
Cash and cash equivalents, beginning of period	-	7,624	8,677
Cash and cash equivalents, end of period	<u>7,684</u>	<u>1,024</u>	<u>7,624</u>