

PLURISTEM LIFE SYSTEMS INC
Form 10QSB/A
March 20, 2006
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-QSB/A

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October 31, 2005

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number 000-50071

LIBERTY STAR GOLD CORP.

(Exact name of small business issuer as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

2766 N. Country Club Road, Tucson, Arizona 85716

(Address of principal executive offices)

520.731.8786

(Issuer's telephone number)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the issuer has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE REGISTRANTS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 36,988,687 common shares issued and outstanding as of March 7, 2006

Transitional Small Business Disclosure Format (Check one): Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b-2 of the *Exchange Act*.)

Yes No

The reason for filing this 10-QSB/A is to correct an oversight and to include mention of 1,600,000 half share purchase warrants exercisable until June 2006 at an exercise price of \$1.75 per whole warrant.

PART I - FINANCIAL INFORMATION**LIBERTY STAR GOLD CORP.****FORMERLY TITANIUM INTELLIGENCE, INC.****(AN EXPLORATION STAGE COMPANY)****CONDENSED CONSOLIDATED BALANCE SHEET**

(Unaudited)

October 31, 2005

Restated (Note 12)

ASSETS

Current:

Cash and cash equivalents	\$ 1,644,974
Prepaid expenses	25,441
Deposits	24,682
Total current assets	1,695,097

Equipment, net	157,496
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Total assets	\$ 1,852,593
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current:

Accounts payable and accrued liabilities	\$ 215,091
Total current liabilities	215,091

Commitments (Note 8)

Stockholders' equity (Note 5)

Common stock - \$.001 par value; 200,000,000 shares authorized; 36,988,687 issued and outstanding	36,989
Additional paid-in capital	12,935,093
Deficit accumulated during the exploration stage	(11,334,580)
Total stockholders' equity	1,637,502

Total liabilities and stockholders' equity	\$ 1,852,593
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The Accompanying Notes are an Integral Part of the Condensed Consolidated Financial Statements

LIBERTY STAR GOLD CORP.**FORMERLY TITANIUM INTELLIGENCE, INC.****(AN EXPLORATION STAGE COMPANY)****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(Unaudited)

				Restated*	Restated*
	For the three months	For the three months	For the nine	For the nine	Cumulative from date of
	ended	ended	months ended	months ended	inception
	October 31, 2005	October 31, 2004	October 31, 2005	October 31, 2004	(August 20, 2001)
	\$	\$	\$	\$	\$
Revenues	-	-	-	-	-
Expenses:					
Geological and geophysical costs	1,487,352	706,614	3,280,296	1,782,424	5,187,032
Salaries and benefits	60,670	32,737	158,910	115,675	312,014
Accounting and auditing	49,913	23,073	107,792	62,824	198,210
Advertising	13,130	23,284	65,783	57,382	138,809
Depreciation	-	6,664	16,528	9,692	33,944
Legal	30,341	6,364	114,122	26,831	165,740
Professional services	-	-	-	-	111,895
Office	97,434	36,590	271,418	98,572	472,103
Travel	6,591	791	52,660	5,985	78,902
Impairment loss	-	-	-	15,907,500	15,907,500
Net operating expenses	1,745,431	836,117	4,067,509	18,066,885	22,606,149
Other income:					
Interest income	15,597	2,951	57,555	2,951	63,698
Foreign exchange gain	-	-	-	-	505
Gain on settlement of debt	-	-	-	-	7,366
Total other income	15,597	2,951	57,555	2,951	71,569
Net loss	\$ (1,729,834)	\$ (833,166)	\$ (4,009,954)	\$ (18,063,934)	\$ (22,534,580)
Basic and diluted net loss per share of common stock	\$ (0.05)	\$ (0.02)	\$ (0.11)	\$ (0.46)	\$ (0.83)
Weighted average number of shares of common stock	36,988,687	40,100,000	36,276,048	38,911,314	27,165,206

outstanding

* Restated: see Note 12

The Accompanying Notes are an Integral Part of the Condensed Consolidated Financial Statements

LIBERTY STAR GOLD CORP.**FORMERLY TITANIUM INTELLIGENCE, INC.****(AN EXPLORATION STAGE COMPANY)****CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY (DEFICIT)**

(Unaudited)

Restated (Note 12)

	Common stock Shares	Amount	Additional paid-in capital	Deficit accumulated during the exploration stage	Total stockholders equity (deficit)
Balance, August 20, 2001					
(Date of inception)	-	\$ -	\$ -	\$ -	\$ -
Common stock issued for cash,					
November 30, 2001	20,000,000	20,000	80,000	-	100,000
Net loss for the period from inception					
to December 31, 2001	-	-	-	(5,061)	(5,061)
Balance, December 31, 2001	20,000,000	20,000	80,000	(5,061)	94,939
Net loss for the twelve month period					
ended December 31, 2002	-	-	-	(65,611)	(65,611)
Balance, December 31, 2002	20,000,000	20,000	80,000	(70,672)	29,328
Net loss for the twelve month period					
ended December 31, 2003	-	-	-	(58,425)	(58,425)
Balance, December 31, 2003	20,000,000	20,000	80,000	(129,097)	(29,097)
Net loss for the one month transition					
period ended January 31, 2004	-	-	-	(3,505)	(3,505)
Balance, January 31, 2004	20,000,000	20,000	80,000	(132,602)	(32,602)
Acquisition, February 3, 2004 (Note 1)	17,500,000	17,500	15,907,500	-	15,925,000
Issuance of common stock					
private placement	1,000,000	1,000	999,000	-	1,000,000
Issuance of common stock					
private placement	1,600,000	1,600	1,998,400	-	2,000,000
Options issued for services	-	-	94,350	-	94,350
Return of shares	(7,000,000)	(7,000)	(11,193,000)	11,200,000	-
Net loss for the twelve month period					
ended January 31, 2005	-	-	-	(18,392,024)	(18,392,024)
Balance, January 31, 2005	33,100,000	33,100	7,886,250	(7,324,626)	594,724
Issuance of common stock	3,886,717	3,887	5,048,845	-	5,052,732

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private placement
Issuance of common stock

private placement	1,970	2	(2)	-	-
Net loss for the nine-month period					
ended October 31, 2005	-	-	-	(4,009,954)	(4,009,954)
Balance, October 31, 2005	36,988,687	\$ 36,989	\$ 12,935,093	\$ (11,334,580)	\$ 1,637,502

The Accompanying Notes are an Integral Part of the Condensed Consolidated Financial Statements

LIBERTY STAR GOLD CORP.**FORMERLY TITANIUM INTELLIGENCE, INC.****(AN EXPLORATION STAGE COMPANY)****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

		Restated*	Restated*	Cumulative from date of inception (August 20, 2001) to October 31, 2005
	For the nine months ended October 31, 2005	For the nine months ended October 31, 2004		
Cash flows from operating activities				
Net loss	\$ (4,009,954)	\$ (18,063,934)		\$ (22,534,580)
Adjustments to reconcile net loss to net cash from operating activities:				
Depreciation expense	16,528	9,692		33,944
Mineral claim costs	-	343,085		343,085
Impairment loss	-	15,907,500		15,907,500
Changes in assets and liabilities:				
Prepaid expenses	100,381	3,806		62,409
Deposits	(14,602)	(80)		(24,682)
Accounts payable & accrued expenses	118,774	162,509		209,076
Net cash used in operating activities	(3,788,873)	(1,637,422)		(6,003,248)
Cash flows from investing activities				
Purchase of equipment	(149,929)	(36,398)		(191,440)
Net cash used in investing activities	(149,929)	(36,398)		(191,440)
Cash flows from financing activities				
Proceeds from the issuance of common stock	5,052,732	2,686,930		7,839,662
Principle activity on notes payable	-	(25,000)		-
Net cash provided by financing activities	5,052,732	2,661,930		7,839,662
Net increase in cash and cash equivalents for period	1,113,930	988,110		1,644,974
Cash and cash equivalents, beginning of period	531,044	4,305		-

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Cash and cash equivalents, end of period	\$	1,644,974	\$	992,415	\$	1,644,974
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* Restated: see Note 12

The Accompanying Notes are an Integral Part of the Condensed Consolidated Financial Statements

LIBERTY STAR GOLD CORP.

FORMERLY TITANIUM INTELLIGENCE, INC.

(AN EXPLORATION STAGE COMPANY)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Organization

Liberty Star Gold Corp. (the Company) was formally Titanium Intelligence, Inc (Titanium). Titanium was incorporated on August 20, 2001 under the laws of the State of Nevada. Until Titanium entered into the transaction to purchase Liberty Star Gold Corp. (Liberty Star Nevada), its focus consisted primarily of developing an Internet textile trade centre website to facilitate the trade of textile products manufactured in China. Parts of the Company's website at <http://www.titanium-intelligence.com> commenced operation on April 2, 2002. Following a review and evaluation of the textile trade centre website business, Titanium's board of directors determined to discontinue the website operations and change the focus of the Company's business operations to become an exploration stage company engaged in the acquisition and exploration of mineral properties. Titanium was considered to be a development stage company in the internet textile trade business as it had not generated any revenue from internet textile trade operations.

On January 19, 2004, we entered into an Agreement and Plan of Merger with Alaska Star Minerals LLC, James Briscoe and Paul Matysek (then the beneficial owners of Alaska Star Minerals LLC), Liberty Star Gold Corp. (then a private Nevada company wholly owned by Alaska Star Minerals LLC) and Liberty Star Acquisition Corp. (then our wholly owned Nevada subsidiary).

The Agreement and Plan of Merger provided for the acquisition of Liberty Star Gold Corp. by Liberty Star Acquisition Corp. The acquisition was completed effective February 3, 2004 and Big Chunk Corp. (then a subsidiary of Liberty Star Gold Corp.) became the wholly owned subsidiary of Liberty Star Acquisition Corp. We acquired 100% of the issued and outstanding shares of Liberty Star Gold Corp. in exchange for the issuance of 17,500,000 shares of the Company's common stock to Alaska Star Minerals LLC. The acquisition of Liberty Star Gold Corp. has been accounted for as an asset purchase reported at the fair value of our common shares issued based on the average market closing price of our common shares over the 3 trading dates prior to the completion of the asset purchase. Upon completion of the acquisition, we issued 17,500,000 shares of our common stock to Alaska Star Minerals LLC. As a result of this issuance, the number of outstanding shares of our common stock was increased from 20,000,000 shares to 37,500,000 shares, of which approximately 46.7% were owned by Alaska Star Minerals LLC.

On February 5, 2004, Liberty Star Acquisition was merged into the Company through a parent/subsidiary merger completed pursuant to Nevada Revised Statute 92A.180. Also on February 5, 2004, the Company's name was changed from Titanium Intelligence, Inc. to Liberty Star Gold Corp. Big Chunk Corp. is now our wholly-owned subsidiary.

On February 5, 2004, we commenced operations in the acquisition and exploration of mineral properties business following completion of the above transactions pursuant to which the Company indirectly acquired 981 mineral claims, spanning 237 square miles in the Iliamna region of southwestern Alaska. The Company is considered to be an exploration stage company, as it has not generated any revenues from operations.

These consolidated financial statements include the results of operations and cash flows of Big Chunk from the date of acquisition. All significant intercompany accounts and transactions were eliminated upon consolidation.

These condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America with the on-going assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. However, certain conditions noted below currently exist which raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. The operations of the Company have primarily been funded by the issuance of capital stock and amounts due to related parties. Continued operations of the Company will be dependent on the Company's ability to complete equity financings or generate profitable operations in the future. Management's plan in this regard is to secure additional funds through future equity financings. Such financings may not be available or may not be available on reasonable terms.

LIBERTY STAR GOLD CORP.

FORMERLY TITANIUM INTELLIGENCE, INC.

(AN EXPLORATION STAGE COMPANY)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-continued

NOTE 2 Interim financial statement disclosure

The condensed consolidated financial statements included herein have been prepared by Liberty Star Gold Corp. without audit, pursuant to the rules and regulations of the United States Securities and Exchange Commission (SEC) and should be read in conjunction with our annual reports on Form 10-K for the year ended January 31, 2005 as filed with the SEC under the Securities and Exchange Act of 1934. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted, as permitted by the SEC, although we believe the disclosures, which are made are adequate to make the information presented not misleading. Certain balances at October 31, 2004 have been reclassified from their original presentation for comparative purposes only. Further, the condensed consolidated financial statements reflect, in the opinion of management, all normal recurring adjustments necessary to present fairly our financial position at October 31, 2005 and the results of our operations and cash flows for the periods presented.

Interim results are subject to significant seasonal variations and the results of operation for the three months ended October 31, 2005 and the nine months ended October 31, 2005 are not necessarily indicative of the results to be expected for the full year.

NOTE 3 - Summary of significant accounting policies

The condensed consolidated financial statements of Liberty Star Gold Corp. have been prepared in conformity with generally accepted accounting principles in the United States of America. The significant accounting policies adopted by the Company are as follows:

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Big Chunk, from the date of acquisition, February 3, 2004. All significant intercompany accounts and transactions have been eliminated upon consolidation.

Cash and cash equivalents

The Company considers cash held at banks and all highly liquid investments with original maturities of three months or less to be cash and cash equivalents. The Company maintains its cash in bank deposit accounts which, for periods of time, may exceed federally insured limits. At October 31, 2005, the amount of cash in bank deposit accounts that exceeded federally insured limits was approximately \$1,690,500.

Mineral claim costs

Mineral claim costs of carrying and retaining undeveloped properties are charged to expense as incurred.

Equipment

Equipment is stated at cost. The Company capitalizes all purchased equipment over \$500 with a useful life of more than one year. Depreciation is calculated using the straight line method over the estimated useful lives of the assets. Maintenance and repairs are expensed as incurred while betterments or renewals are capitalized. Equipment is reviewed periodically for impairment.

LIBERTY STAR GOLD CORP.

FORMERLY TITANIUM INTELLIGENCE, INC.

(AN EXPLORATION STAGE COMPANY)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-continued

NOTE 3 - Summary of significant accounting policies - continued

Accounting for the impairment of long-lived assets and long-lived assets to be disposed of

The Company reviews property, equipment and land for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Environmental expenditures

The operations of the Company have been and may in the future be affected from time to time in varying degree by changes in environmental regulations, including those for future removal and site restoration costs. The likelihood of new regulations and their overall effect upon the Company are not predictable. The Company will provide for any reclamation costs in accordance with Financial Accounting Standard No. 143

Accounting for Asset Retirement Obligations . It is management's opinion that the Company is not currently exposed to significant environmental and reclamation liabilities and has recorded no reserve for environmental and reclamation expenditures.

Stock-based compensation

The Company accounts for stock options under Accounting Principles Board Opinion 25 (APB 25). Under APB 25, there is generally no charge to earnings for employee stock option awards because the options granted have an exercise price at least equal to the market value of the underlying common stock on the grant date. Alternatively, had the Company adopted the fair value provisions of SFAS No. 123, the fair value of each option granted would have been estimated at the date of grant and charged to compensation expense over the option's service life. The fair value of options granted to employees has been determined to be \$0, based on the Black-Scholes Valuation method, see Note 6, and has no effect on the pro forma loss per share.

Income taxes

Income taxes are recorded using the asset and liability method. Under the asset and liability method, tax assets and liabilities are recognized for the tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Net loss per share

Basic net loss per share is computed by dividing net loss attributable to common shareholders by the weighted average number of shares of common stock outstanding during the period. The calculation of basic loss per share gives retroactive effect to an eight for one stock split which resulted in 20,000,000 common shares outstanding prior to the merger. Diluted net loss per share takes into consideration shares of common stock outstanding (computed under basic loss per share) and potentially dilutive shares of common stock that are not anti-dilutive. At October 31, 2005, there were 3,423,342 potentially dilutive instruments outstanding.

Asset acquisition

On January 19, 2004, we entered into an Agreement and Plan of Merger with Alaska Star Minerals LLC, James Briscoe and Paul Matysek (then the beneficial owners of Alaska Star Minerals LLC), Liberty Star Gold Corp. (then a private Nevada company wholly owned by Alaska Star Minerals LLC) and Liberty Star Acquisition Corp. (then our wholly owned Nevada subsidiary).

LIBERTY STAR GOLD CORP.

FORMERLY TITANIUM INTELLIGENCE, INC.

(AN EXPLORATION STAGE COMPANY)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-continued

NOTE 3 - Summary of significant accounting policies continued

Asset acquisition - continued

The Agreement and Plan of Merger provided for the acquisition of Liberty Star Gold Corp. by Liberty Star Acquisition Corp. The acquisition was completed effective February 3, 2004 and Big Chunk Corp. (then a subsidiary of Liberty Star Gold Corp.) became the wholly owned subsidiary of Liberty Star Acquisition Corp. We acquired 100% of the issued and outstanding shares of Liberty Star Gold Corp. in exchange for the issuance of 17,500,000 shares of the Company's common stock to Alaska Star Minerals LLC. The acquisition of Liberty Star Gold Corp. has been accounted for as an asset purchase reported at the fair value of our common shares issued based on the average market closing price of our common shares over the 3 trading dates prior to the completion of the asset purchase. Upon completion of the acquisition, we issued 17,500,000 shares of our common stock to Alaska Star Minerals LLC. As a result of this issuance, the number of outstanding shares of our common stock was increased from 20,000,000 shares to 37,500,000 shares, of which approximately 46.7% were owned by Alaska Star Minerals LLC.

On February 5, 2004, Liberty Star Acquisition was merged into the Company through a parent/subsidiary merger completed pursuant to Nevada Revised Statute 92A.180. Also on February 5, 2004, the Company's name was changed from Titanium Intelligence, Inc. to Liberty Star Gold Corp. Big Chunk Corp. is now our wholly-owned subsidiary.

On February 5, 2004, we commenced operations in the acquisition and exploration of mineral properties business following completion of the above transactions pursuant to which the Company indirectly acquired 981 mineral claims, spanning 237 square miles in the Iliamna region of southwestern Alaska. The Company is considered to be an exploration stage company, as it has not generated any revenues from operations.

These consolidated financial statements include the results of operations and cash flows of Big Chunk from the date of acquisition. All significant intercompany accounts and transactions were eliminated upon consolidation.

The acquisition of Liberty Star Gold Corp. has been accounted for as an asset purchase reported at the fair value of our common shares issued based on the average market closing price of our common shares over the 3 trading dates prior to the completion of the asset purchase. Titanium Intelligence, Inc. acquired mineral claims, assumed liabilities of \$313,895 and issued 17,500,000 shares valued at \$15,925,000. The Company conducted a fair value assessment of the asset acquisition following the transaction date and determined the fair value of the mineral claims received was less than the value paid. The fair value was determined by an independent appraisal of the mineral claims. As a result the Company recorded an impairment loss of \$15,907,500 in the same quarter as the asset acquisition. Mineral claim costs of \$331,395 have been expensed as

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geological and geophysical costs in the statement of operations during the twelve month period ended January 31, 2005. The impairment loss of \$15,907,500 has been expensed and included in the statement of operations during the twelve month period ended January 31, 2005.

NOTE 4 Mineral claims

The Company currently holds a 100% interest in 1,718 mineral claims in the Iliamna region of southwestern Alaska, located on the north side of the Cook Inlet, approximately 265 miles southwest of the city of Anchorage, Alaska (the Alaska Claims). The Company also holds 94 mineral claims covering approximately 23 miles in southwestern Alaska approximately 40 miles northeast of the northern boundary of the Big Chunk claims (the Bonanza Hills Claims). The Company also holds a 100% interest in 313 standard Federal lode mining claims on the Colorado Plateau Province of Northern Arizona (the North Pipes).

Title to mineral claims involves certain inherent risks due to difficulties of determining the validity of certain claims as well as potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all its mineral properties and, to the best of its knowledge, title to all properties are in good standing.

LIBERTY STAR GOLD CORP.**FORMERLY TITANIUM INTELLIGENCE, INC.****(AN EXPLORATION STAGE COMPANY)****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-continued****NOTE 5 Common stock**

On March 22, 2005, the Company completed a private placement financing of \$5,052,732 by the issuance of 3,886,717 units at a price of \$1.30 per unit. Each unit consists of one share of common stock and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one share of common stock at a price of \$1.50 per share and is exercisable for a period of two years. The units were issued to three accredited investors pursuant to exemptions from registration set out in Rule 506 of Regulation D under the Securities Act and twenty-one non-US persons in an offshore transaction relying on Regulation S and/or Section 4(2) of the Securities Act of 1933. As a condition of the private placement, we agreed to return all proceeds from the private placement in the event that we did not file a registration statement on Form SB-2 within 60 days of the closing date of the private placement registering all of the securities issued. We filed the Form SB-2 within the 60-day deadline. Finder's fees are payable on portions of the investment from non-US persons in the amount of 3% to 3.5% in cash and 1% in units. Proceeds of the private placement will be used to explore our Alaska claims and for working capital.

On May 20, 2005, we issued 1,970 units to two non-U.S. investors in an offshore private placement, pursuant to an exemption under Regulation S of the Securities Act of 1933, as amended. These units were issued as consultants fees in connection with consultant agreements with the two non-U.S. investors and valued at par value (\$0.001 per share). Each unit consists of one share of common stock and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one share of common stock at a price of \$1.50 per share and is exercisable for a period of two years.

As of October 31, 2005 there were 5,488,687 one-half share purchase warrants outstanding and exercisable. The warrants have a weighted average remaining life of 1.16 years and exercise prices of \$1.50 and \$1.75 per whole warrant for one common share.

NOTE 6 Stock-based compensation

The 2004 Stock Option Plan was approved and adopted by the Board of Directors on December 27, 2004. The plan allows for up to 3,850,000 shares to be granted to key employees and consultants after specific objectives are met. The options granted vest under various provisions, not to exceed two years.

Stock options outstanding at October 31, 2005 are as follows:

	Number of Options	Exercise Price
Outstanding, February 1, 2004	-	\$ -
Granted	704,000	1.678
Forfeited or expired	(25,000)	1.678
Exercised	-	-
Outstanding, January 31, 2005	679,000	1.678
Granted	-	-

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Forfeited or expired	-	-
Exercised	-	-
Outstanding, October 31, 2005	679,000	1.678
Exercisable, at October 31, 2005	237,250	\$ 1.678

The options have a weighted-average remaining contractual life of 9.16 years at October 31, 2005.

LIBERTY STAR GOLD CORP.

FORMERLY TITANIUM INTELLIGENCE, INC.

(AN EXPLORATION STAGE COMPANY)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-continued

NOTE 6 Stock-based compensation - continued

The fair value of options granted to employees has been determined to be \$0 at December 27, 2004, based on the Black-Scholes valuation method.

The fair value of option grants to employees is estimated as of the date of grant utilizing the Black-Scholes option-pricing model with the following weighted average assumptions for grants: expected life of options of 5 years, expected volatility of 0%, risk-free interest rate of 5%, and a 0% dividend yield. The weighted average fair value was approximately \$0.

The fair value of options granted to service providers is estimated as of the date of the grant utilizing the Black-Scholes option-pricing model with the same assumptions as above except for expected volatility of 50%. The estimated cost of the options as a result of these assumptions is \$0.513 per option. There were 185,000 options issued to service providers valued at \$94,350. Services were performed by October 31, 2005.

NOTE 7 Related party transactions

The Company entered into the following transactions with related parties during the period ended October 31, 2005:

Paid or accrued \$16,500 in rent. We rent these premises from JABA (US) Inc. Our president and chairman, Mr. James Briscoe, is the president of JABA (US) Inc. The Company rented the facility for \$1,500 per month plus a pro rata share of utilities and maintenance from April 2004 through August 2005. In September 2005 the Company increased the amount of rented space and the rent increased to \$3,000 per month plus a pro rata share of utilities and maintenance.

On May 23, 2005, a 1994 GMC long bed truck was purchased from James Briscoe for \$10,095.

On October 6, 2005, a 1994 Isuzu sport utility vehicle was purchased from James Briscoe for \$5,805.

NOTE 8 Commitments

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The Company is required to perform annual assessment work in order to maintain its mineral claims in the State of Alaska. Completion of annual assessment work extends the claims for a two-year period from the staking of claims. The Company estimates that the required annual assessments to maintain the claims will be \$384,800. At October 31, 2005, more than \$384,800 has been paid that can be used to meet annual assessment requirements. The annual state rentals are \$100 for each 1/4 section (~160 acres) claim and \$25 for each 1/4 1/4 section (~40 acres) claim. State rentals for our Alaska claims for 2004 totalled approximately \$47,625 and have been paid. Rentals for 2005 will total approximately \$95,250. At October 31, 2005 the rental of \$95,250 have been paid. Alaska State production royalty is three percent of net income. State law prescribes that after a 3.5-year exemption from state taxes a metal mine is liable for a 15% state licensing tax on net income from the mine.

Commitments for field work in Alaska during this fiscal year total \$1,199,708 all of which has been paid at October 31, 2005.

The Company is required to pay annual rentals for its North Pipes mineral claims in the State of Arizona. The annual rentals are \$125 per claim for the 2005 2006 year totalling approximately \$39,125. At October 31, 2005 the 2005 rentals of \$39,125 have been paid.

LIBERTY STAR GOLD CORP.**FORMERLY TITANIUM INTELLIGENCE, INC.****(AN EXPLORATION STAGE COMPANY)****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-continued****NOTE 8 Commitments - continued**

The Company entered into a vehicle lease in October 2005. The lease requires a downpayment of \$5,458 and monthly payments of \$392 through March 2009. At October 31, 2005 the Company paid \$5,850 related to this lease.

Future minimum lease payments during the fiscal year ended:

January 31, 2007	\$	4,704
January 31, 2008		4,704
January 31, 2009		4,704
January 31, 2010		784
	\$	14,896

NOTE 9 Supplemental disclosures with respect to cash flows

There were no significant non-cash investing and financing transactions for the nine month period ended October 31, 2005.

NOTE 10 Segment information

The Company's operations were conducted in one reportable segment, being the acquisition and exploration of mineral claims, in the United States of America.

NOTE 11 Going concern

The Company is in the exploration stage, has incurred losses from operations, and requires additional funds for further exploratory activity prior to attaining a revenue generating status. There are no assurances that a commercially viable mineral deposit exists on any of our properties. In addition, the Company may not find sufficient ore reserves to be commercially mined. As such, the Company's auditors have expressed an uncertainty about the Company's ability to continue as a going concern in their opinion attached to our audited financial statements for the fiscal year ended January 31, 2005.

NOTE 12 Correction of an accounting principle

The Company is restating its financial statement due to a change from treating the acquisition of Liberty Star Gold Corp. in our financial statements, to account for the transaction as an acquisition of assets for fair value.

The effect of the amendment of the financial statement increased the net loss from inception (August 20, 2001) through October 31, 2005 by \$15,907,500 or increased our cumulative loss \$0.59 per share for the period then ended. This change is for the impairment loss resulting from the asset acquisition. The effect of the amendment of the financial statement increased the net loss for the year ended January 31, 2005 by \$16,236,895 or increased our net loss \$0.42 per share. This change is for the inclusion of \$329,395 of exploration costs, which had previously been expensed in the period ended January 31, 2004, which is when they were incurred and the inclusion of the \$15,907,500 impairment loss resulting from the asset acquisition. The effect of the amendment of the financial statement increased the net loss for the nine month period ended October 31, 2004 by \$15,907,500 or increased our net loss \$0.40 per share for the period then ended. This change is for the inclusion of the \$15,907,500 impairment loss resulting from the asset acquisition.

LIBERTY STAR GOLD CORP.**FORMERLY TITANIUM INTELLIGENCE, INC.****(AN EXPLORATION STAGE COMPANY)****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-continued****NOTE 13 Quarterly financial data (Unaudited)**

The following quarterly information, as presented below, has been restated pursuant to Note 12:

For the period ended	April 30, 2005	July 31, 2005	October 31, 2005
Assets	\$ 5,323,253	\$ 3,789,691	\$ 1,852,593
Liabilities	145,408	422,356	215,091
Stockholders' equity	5,177,845	3,367,335	1,637,502
Revenue	-	-	-
Gross profit	-	-	-
Income (loss) from operations	(471,090)	(1,850,989)	(1,745,431)
Net income (loss)	(469,611)	(1,810,510)	(1,729,834)
Basic and diluted net loss per common share	(0.01)	(0.05)	(0.05)
Weighted average per common shares outstanding	34,803,163	36,987,501	36,988,687

For the period ended	April 30, 2004	July 31, 2004	October 31, 2004	January 31, 2005
Assets	\$ 455,450	\$ 1,813,697	\$ 1,021,895	\$ 691,041
Liabilities	57,022	152,067	193,431	96,317
Stockholders' equity	398,428	1,661,630	828,464	594,724
Revenue	-	-	-	-
Gross profit	-	-	-	-
Income (loss) from operations	(16,491,326)	(739,442)	(836,117)	(330,684)
Net income (loss)	(16,491,326)	(739,442)	(833,166)	(328,090)
Basic and diluted net loss per common share	(0.44)	(0.02)	(0.02)	(0.01)
Weighted average per common shares outstanding	37,316,667	39,282,609	40,100,000	34,773,913

For the period ended	March 31, 2003	June 30, 2003	September 30, 2003	December 31, 2003
Assets	\$ 49,788	\$ 41,466	\$ 14,384	\$ 16,820
Liabilities	31,465	37,260	20,298	45,917
Stockholders' equity	18,323	4,206	(5,914)	(29,097)
Revenue	-	-	-	-
Gross profit	-	-	-	-
Income (loss) from operations	(10,790)	(14,936)	(9,689)	(30,548)
Net income (loss)	(11,005)	(14,117)	(10,120)	(23,183)
Basic and diluted net loss per common share	(0.00)	(0.00)	(0.00)	(0.00)

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Weighted average per common shares outstanding	20,000,000	20,000,000	20,000,000	20,000,000
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Item 2. Management's Discussion and Analysis and Plan of Operation.

FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States Dollars (US\$) and are prepared in conformity with generally accepted accounting principles in the United States of America for interim financial statements. The following discussion should be read in conjunction with our consolidated financial statements and the related notes that appear elsewhere in this quarterly report.

As used in this quarterly report, the terms "we", "us", "Company", and "Liberty Star" mean Liberty Star Gold Corp., unless otherwise indicated. All dollar amounts refer to US dollars unless otherwise indicated.

Business Development

We were incorporated August 20, 2001 in the State of Nevada, under the name "Titanium Intelligence, Inc." From incorporation until January 2004, we were a development stage company focused primarily on developing an Internet textile trade center website to facilitate the trade of textile products manufactured in China. We began to operate a textile trade center website on April 2, 2002. Our board of directors completed a review and evaluation of our textile trade center website business in December 2003 and determined in January 2004 to discontinue our textile trade center website operations and become an exploration stage company engaged in the acquisition and exploration of mineral properties through the acquisition of Big Chunk Corp., an Alaska corporation pursuant to the agreement described below.

Effective January 6, 2004, we increased our authorized capital from 25,000,000 shares of common stock to 200,000,000 shares of common stock. Concurrent with this increase to our authorized capital, each previously issued and outstanding share of our common stock was exchanged for eight shares of our common stock. As a result, the number of shares of our common stock issued and outstanding increased from 2,500,000 shares to 20,000,000 shares.

Acquisition of Liberty Star Gold Corp.

On January 19, 2004, we entered into an Agreement and Plan of Merger with Alaska Star Minerals LLC, James Briscoe and Paul Matysek (then the beneficial owners of Alaska Star Minerals LLC), Liberty Star Gold Corp. (then a private Nevada company wholly owned by Alaska Star Minerals LLC) and Liberty Star Acquisition Corp. (then our wholly owned Nevada subsidiary).

The Agreement and Plan of Merger provided for the acquisition of Liberty Star Gold Corp. by Liberty Star Acquisition Corp. The acquisition was completed effective February 3, 2004 and Big Chunk Corp. (then a subsidiary of Liberty Star Gold Corp.) became the wholly owned subsidiary of Liberty Star Acquisition Corp. We acquired 100% of the issued and outstanding shares of Liberty Star Gold Corp. in exchange for

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the issuance of 17,500,000 shares of the Company's common stock to Alaska Star Minerals LLC. The acquisition of Liberty Star Gold Corp. has been accounted for as an asset purchase reported at the fair value of our common shares issued based on the average market closing price of our common shares over the 3 trading dates prior to the completion of the asset purchase. Upon completion of the acquisition, we issued 17,500,000 shares of our common stock to Alaska Star Minerals LLC. As a result of this issuance, the number of outstanding shares of our common stock was increased from 20,000,000 shares to 37,500,000 shares, of which approximately 46.7% were owned by Alaska Star Minerals LLC.

On February 5, 2004, Liberty Star Acquisition was merged into the Company through a parent/subsidiary merger completed pursuant to Nevada Revised Statute 92A.180. Also on February 5, 2004, the Company's name was changed from Titanium Intelligence, Inc. to Liberty Star Gold Corp. Big Chunk Corp. is now our wholly-owned subsidiary.

On February 5, 2004, we commenced operations in the acquisition and exploration of mineral properties business following completion of the above transactions pursuant to which the Company indirectly acquired 981 mineral claims, spanning 237 square miles in the Iliamna region of southwestern Alaska. The Company is considered to be an exploration stage company, as it has not generated any revenues from operations.

The acquisition of Liberty Star Gold Corp. has been accounted for as an asset purchase reported at the fair value of our common shares issued based on the average market closing price of our common shares over the 3 trading dates prior to the completion of the asset purchase. Titanium Intelligence, Inc. acquired mineral claims, assumed liabilities of \$313,895 and issued 17,500,000 shares valued at \$15,925,000. The Company conducted a fair value assessment of the asset acquisition following the transaction date and determined the fair value of the mineral claims received was less than the value paid. The fair value was determined by an independent appraisal of the mineral claims. As a result the Company recorded an impairment loss of \$15,907,500 in the same quarter as the asset acquisition.

As a condition to the closing of the acquisition, we agreed to appoint James Briscoe and Jon Young as members of our board of directors on closing, and Chen (Jason) Wu and Paulo Martins agreed to and did tender their respective resignations as directors at the closing of the acquisition. James Briscoe and Jon Young were appointed to our board of directors on February 3, 2004. John Guilbert was appointed as one of our directors subsequent to the acquisition on February 5, 2004.

On October 29, 2004 and as amended, Alaska Star Minerals, L.L.C., Briscoe Investments, LP, RLLP, Paul Matysek, Bedrock Capital Corporation Ltd., a Nevada corporation wholly owned and controlled by Paul Matysek, and the Company, agreed to the following:

1. that Alaska Star Minerals LLC would surrender to our company for cancellation 7,000,000 of our common shares;
2. that 1,750,000 shares would be transferred to Bedrock Capital Corporation in exchange for the redemption of Paul Matysek's membership interest in Alaska Star Minerals LLC. Bedrock Capital Corporation Ltd. is owned by Paul Matysek; and,
3. that the 1,750,000 common shares to be issued to Bedrock Capital Corporation should be registered for resale on a Form SB-2 registration statement filed with the Securities and Exchange Commission.

1,750,000 shares of our common stock were transferred to Bedrock Capital Corporation Ltd. on November 19, 2004. Bedrock Capital Corporation Ltd. has subsequently sold 1,500,000 of its restricted common shares and has waived the requirement to register its shares. 7,000,000 shares of our common stock held by Alaska Star Minerals LLP were cancelled on November 22, 2004, leaving Alaska Star Minerals LLP with 8,750,000 shares of our common stock. The Membership Interest Redemption and Withdrawal Agreement and amendment, dated October 29, 2004 and November 19, 2004, are incorporated by reference as exhibits to this annual report on Form 10-KSB/A.

Our Current Business

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We are an exploration stage company engaged in the acquisition and exploration of mineral properties. We are currently exploring mineral properties in the State of Alaska through our wholly-owned subsidiary, Big Chunk Corp. Since the acquisition of Liberty Star Gold and Big Chunk, the Company acquired 737 more claims covering approximately 184 square miles in the Big Chunk claim block. It has also acquired 94 new claims covering approximately 23.5 square miles in Bonanza Hills in southwestern Alaska approximately 65 miles from the village of Iliamna and about 40 miles northeast of the northern boundary of the Big Chunk claim block. These acquisitions bring the total of claims held by the Company in Alaska to 1812, covering approximately 444.5 square miles. These claims are 100% owned by the Registrant, with a 3% royalty due net income to the state of Alaska. State law also prescribes that after a 3.5-year exemption from state taxes, a metal mine is liable for a 15% state licensing tax on net income from the mine. We are currently engaged in exploration activities on the 1,812 mineral claims spanning approximately 444.5 square miles in Alaska. These Alaska claims are held in the name of our wholly-owned subsidiary, Big Chunk Corp. As of October 31, 2005, we have staked 313 mining claims in an area in Arizona, covering approximately 10.1 square miles on the Colorado Plateau Province of Northern Arizona, an area that we call the North Pipes project. The area is targeted for uranium mineralization but we have not allocated any exploration funds to our Arizona claims as yet. Our staking of these claims was based on estimates of mineralization for the area made by the U.S. Geological Survey. The claims are owned 100% by the Company and are not subject to any royalties.

The mineral resource business generally consists of three stages: exploration, development and production. Mineral resource companies that are in the exploration stage have not yet found mineral resources in commercially exploitable quantities, and are engaged in exploring land in an effort to discover them. Mineral resource companies that have located a mineral resource in commercially exploitable quantities and are preparing to extract that resource are in the development stage, while those engaged in the extraction of a known mineral resource are in the production stage. Our company is in the exploration stage we have not found any mineral resources in commercially exploitable quantities.

After the identification of a property as a potential prospect, the next stage would usually be the acquisition of a right to explore the area for mineral resources. This can consist of the outright acquisition of the land or the acquisition of specific, but limited, rights to the land (e.g., a license, lease or concession). After acquisition, exploration would probably begin with a surface examination by a professional geologist with the aim of identifying areas of potential mineralization, followed by detailed geological sampling and mapping of this showing with possible geophysical and geochemical grid surveys to establish whether a known trend of mineralization continues through un-exposed portions of the property (i.e., underground), possibly trenching in these covered areas to allow sampling of the underlying rock. Exploration also commonly includes systematic regularly spaced drilling in order to determine the extent and grade of the mineralized system at depth and over a given area, as well as gaining underground access by ramping or shafting in order to obtain bulk samples that would allow one to determine the ability to recover various commodities from the rock. Exploration would culminate in a feasibility study to ascertain if the mining of the minerals would be economical. A feasibility study is a study that reaches a conclusion with respect to the economics of bringing a mineral resource to the production stage.

There is no assurance that a commercially viable mineral deposit exists on any of our properties, and further exploration is required before we can evaluate whether any exist and, if so, whether it would be economically and legally feasible to develop or exploit those resources. Even if we complete our current exploration program and we are successful in identifying a mineral deposit, we would be required to spend substantial funds on further drilling and engineering studies before we could know whether that mineral deposit will constitute a reserve (a reserve is a commercially viable mineral deposit).

To date, we have not generated any revenues and we remain in the exploration stage. Our ability to pursue our business plan and generate revenues is subject to our ability to obtain additional financing, and we cannot give any assurance that we will be able to obtain additional financing on commercially reasonable terms.

Compliance with Government Regulation

We will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the states of Alaska and Arizona.

We have paid the applicable rental fees required by Alaskan mining regulations for the staking of the property, which extends the Alaska Claims for a two year period from the staking of the claims. Annual assessment work of \$400 per quarter section must also be performed by us in order to keep the claims in good standing, or a total of \$384,800 must be paid to maintain the claims in good standing. We conducted a detailed aeromagnetic geophysical survey and associated work at a cost of \$283,889 during the period January 10 through June 6, 2004. Additional geotechnical studies including extensive geochemical sampling, IP geophysical surveying, diamond core drilling and interpretation of those studies have been conducted in 2004 and 2005. The approximate cost of these activities have been in excess of \$2 million and may be applied towards maintaining the claims in good standing for 2004 and four additional years. By the end of 2005, we expect to expend about \$4,000,000 and these expenditures may also be applied to maintaining the claims in good standing.

In order to proceed with any drilling program, we have applied to the Alaska Department of Natural Resources, the Alaska Department of Conservation and the US Corps of Engineers and obtained the required permits. The permitting process was done through contractors based in Anchorage. The permit fees were less than \$1,000 in total. The cost of contractors assisting with the permitting process was approximately \$15,000. We have obtained drilling permits for the locations that we have identified for prospective drilling as a result of our initial exploration.

We have paid the applicable annual rental fees required for the federal lode mining claims for the North Pipes claims in the amount of \$35,750 for 2005. Annual rentals are \$125 per claim.

Additional approvals and authorizations may be required from other government agencies, depending upon the nature and scope of the proposed exploration program. The amount of these costs is not known at this time as we do not know the size, quality of any potential resource or reserve at this time, it is impossible to assess the future impact of any capital expenditures on earnings or our competitive position.

Employees

Competition for outstanding explorationists is intense in the mining exploration business as there are too few to meet the need and few new college graduates are entering the field. As a result we have decided to maintain a core of experienced critical employees and contract for technical workers during the summer field months. As of the date of this amended quarterly report, we are employing four full time geologists, including our President and CEO, James Briscoe, and our VP Exploration, Phil St. George, as well as two senior geologists, D. Brown and R. Macer, each having more than 30 years of experience and advanced degrees. Experienced field crewmembers as part of the geophysical crew, geochemical samplers, and camp cook have been contracted as well. In all, there will be approximately 22 workers for the summer field season. These permanent and contracted personnel started on or about May 15 and will work until freeze up about the end of October. Additionally, we have geoscience consultants specializing in exploration geology, geophysics, geochemistry, and geocomputer data applications, of whom our Technical Advisory Board is comprised. These individuals are contracted for 140 days of consulting services over the period January 1, 2005 through December 31, 2005 but particularly during the summer field season.

RISK FACTORS

Much of the information included in this quarterly report includes or is based upon estimates, projections or other "forward looking statements". Such forward looking statements include any projections or estimates made by us and our management in connection with our business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein.

Such estimates, projections or other "forward looking statements" involve various risks and uncertainties as outlined below. We caution the reader that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other "forward looking statements".

We have yet to attain profitable operations and because we will need additional financing to fund our extensive exploration activities, our accountants believe there is substantial doubt about our ability to continue as a going concern.

We have incurred a net loss of \$22,534,580 for the period from August 20, 2001 (inception) to October 31, 2005, and have no revenue to date. As of October 31, 2005, we had cash in the amount of \$1,644,974. We believe that our current resources are sufficient to conduct the initial phase of our exploration program. However, we will require additional financing in order to proceed with any additional work beyond the initial phase of our exploration program, including our planned drilling program. No additional work, aside from the completion of our proposed exploration program, is planned at this time. We will also require additional financing if the costs of the exploration of our mineral claims are greater than anticipated. We will also require additional financing to sustain our business operations if we are not successful in earning revenues. We currently do not have any arrangements for financing and we may not be able to obtain financing on commercially reasonable terms when required. Our future is dependent upon our ability to obtain financing and upon future profitable operations from the exploration of our mineral claims.

Because of the speculative nature of exploration of mineral properties, there is no assurance that our exploration activities will result in the discovery of new commercially exploitable quantities of minerals and we face a high risk of business failure.

We plan to continue exploration on our Alaska and Arizona mineral properties and to acquire more mineral claims in these, and possibly other, areas. The search for valuable minerals as a business is extremely risky. We can provide investors with no assurance that additional exploration on our properties will establish that commercially exploitable reserves of minerals exist on our properties. Problems such as unusual or unexpected geological formations or other variable conditions are involved in exploration and often result in exploration efforts being

unsuccessful. The additional potential problems include, but are not limited to, unanticipated problems relating to exploration and attendant additional costs and expenses that may exceed current estimates. These

risks may result in us being unable to establish the presence of commercial quantities of minerals in our mineral claims. If the results of our exploration do not reveal viable commercial mineralization, we may decide to abandon our claim and acquire new claims for new exploration. The acquisition of additional claims will be dependent upon us possessing capital resources at the time in order to purchase such claims. If no funding is available, we may be forced to abandon our operations.

Because we anticipate our operating expenses will increase prior to our earning revenues, we may never achieve profitability.

Prior to completion of our exploration stage, we anticipate that we will incur increased operating expenses without realizing any revenues. We therefore expect to incur significant losses into the foreseeable future. We recognize that if we are unable to generate significant revenues from the exploration of our mineral claims, we will not be able to earn profits or continue operations. There is no history upon which to base any assumption as to the likelihood that we will prove successful, and we can provide no assurance that we will generate any revenues or ever achieve profitability. If we are unsuccessful in addressing these risks, our business will most likely fail.

Because of the inherent dangers involved in mineral exploration, there is a risk that we may incur liability or damages as we conduct our business.

The search for valuable minerals involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. At the present time we have no coverage to insure against these hazards. The payment of such liabilities, if they arise, may have a material adverse effect on our financial position.

Because access to some of our mineral claims may be restricted by inclement weather, we may be delayed in our exploration.

Access to the Alaska Claims may be restricted through some of the year due to weather in the area. As a result, any attempt to test or explore the property is largely limited to the times when weather permits such activities. These limitations can result in significant delays in exploration efforts. Such delays can have a significant negative effect on our exploration efforts.

As we undertake exploration of our mineral claim, we will be subject to compliance with government regulation that may increase the anticipated cost of our exploration program.

There are several governmental regulations that materially restrict mineral exploration. We will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the States of Alaska and Arizona. We may be required to obtain additional work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. While our planned exploration program budgets for regulatory compliance, there is a risk that new regulations could increase our costs of doing business and prevent us from carrying out our exploration program.

We have paid the applicable rental fees required by Alaskan mining regulations for the staking of the property, which extends the Alaska Claims for a two year period from the staking of the claims. Annual assessment work of \$400 per quarter section must also be performed by us in order to keep the claims in good standing, or a total of \$384,800 must be paid to maintain the claims in good standing. We conducted a detailed aeromagnetic geophysical survey and associated work at a cost of \$283,889 during the period January 10 through June 6, 2004. Additional geotechnical studies including extensive geochemical sampling, IP geophysical surveying, diamond core drilling and interpretation of those studies have been conducted in 2004 and 2005. The approximate cost of these activities have been in excess of \$1.8 million and may be applied towards maintaining the claims in good standing for 2004 and four additional years. By the end of 2005, we expect to expend about \$4,000,000 and these expenditures may also be applied to maintaining the claims in good standing.

In order to proceed with any drilling program, we have applied to the Alaska Department of Natural Resources, the Alaska Department of Conservation and the US Corps of Engineers for the required permits. The permitting process was done through contractors based in Anchorage. The permit fees were less than \$1,000 in total. The cost of contractors assisting with the permitting process was approximately \$15,000. We have obtained drilling permits for the locations that we have identified for prospective drilling as a result of our initial exploration.

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We have paid the applicable annual rental fees required for the federal lode mining claims for the North Pipes claims in the amount of \$35,750 for 2005. Annual rentals are \$125 per claim.

Additional approvals and authorizations may be required from other government agencies, depending upon the nature and scope of the proposed exploration program. The amount of these costs is not known at this time as we do not know the size, quality of any potential resource or reserve at this time, it is impossible to assess the impact of any future capital expenditures on earnings or our competitive position.

If our exploration costs are higher than anticipated, then our operations will be adversely affected.

If our exploration costs are greater than anticipated, then we will not be able to carry out all of our intended exploration of our mineral claims. Factors that could cause exploration costs to increase beyond expectations include adverse weather conditions, difficult terrain and shortages of qualified personnel.

As we face intense competition in the mining industry, we will have to compete with our competitors for financing and for qualified managerial and technical employees.

The mining industry is intensely competitive in all of its phases. Our competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than we have. As a result of this competition, we may be unable to acquire additional attractive mining claims or financing on terms we consider acceptable. We also compete with other mining companies in the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for financing or for qualified employees, our exploration and development programs may be slowed down or suspended.

Trading of our stock may be restricted by the SEC's "Penny Stock" regulations which may limit a stockholder's ability to buy and sell our stock.

The U.S. Securities and Exchange Commission has adopted regulations which generally define "penny stock" to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors." The term "accredited investor" refers generally to institutions with assets in excess of \$5,000,000 or individuals with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. We believe that the penny stock rules discourage investor interest in and limit the marketability of our common stock.

NASD sales practice requirements may also limit a stockholder's ability to buy and sell our stock.

In addition to the "penny stock" rules described above, the NASD has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, the NASD believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. The NASD requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

Trading in our common stocks on the OTC Bulletin Board is limited and sporadic making it difficult for our shareholders to sell their shares or liquidate their investments.

Our common stock is currently listed for public trading on the OTC Bulletin Board. The trading price of our common stock has been subject to wide fluctuations. Trading prices of our common stock may fluctuate in response to a number of factors, many of

which will be beyond our control. The stock market has generally experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies with no current business operation. There can be no assurance that trading prices and price earnings ratios previously experienced by our common stock will be matched or maintained. These broad market and industry factors may adversely affect the market price of our common stock, regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been instituted. Such litigation, if instituted, could result in substantial costs for us and a diversion of management's attention and resources.

Our By-laws contain provisions indemnifying our officers and directors against all costs, charges and expenses incurred by them.

Our By-laws contain provisions with respect to the indemnification of our officers and directors against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred by him, including an amount paid to settle an action or satisfy a judgment in a civil, criminal or administrative action or proceeding to which he is made a party by reason of his being or having been one of our directors or officers.

Investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share if we issue additional shares or raise funds through the sale of equity securities.

Our constituting documents authorize the issuance of 200,000,000 shares of common stock with a par value of \$0.001. In the event that we are required to issue any additional shares or enter into private placements to raise financing through the sale of equity securities, investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share depending on the price at which such securities are sold. If we issue such additional shares, such issuances also will cause a reduction in the proportionate ownership and voting power of all other shareholders. Further, such issuance may result in a change in our control.

Our By-laws do not contain anti-takeover provisions which could result in a change of our management and directors if there is a take-over of our company.

We do not currently have a shareholder rights plan or any anti-takeover provisions in our By-laws. Without any anti-takeover provisions, there is no deterrent for a take-over of our company, which may result in a change in our management and directors.

PLAN OF OPERATIONS AND CASH REQUIREMENTS

Overview

We are an exploration stage company engaged, through our wholly-owned Alaska subsidiary, Big Chunk Corp., in the acquisition of mineral claims and the exploration of 1,812 mineral claims spanning approximately 444.5 square miles in an area northwest of the village of Iliamna, on the north shore of Lake Iliamna in southwestern Alaska. We plan to ascertain whether the claims possess commercially viable deposits of gold, copper, molybdenum, silver and zinc. To the end of 2004, we completed a detailed aeromagnetic geophysical survey over the entire claim block, 9,303 sample geochemical survey over a 1 kilometer wide by 200 meter spacing over the entire claim block, a one month duration IP survey and a 4 hole scout diamond drill program between October 21 and October 31, 2004, in which we drilled 1,329 feet of diamond core. This program and subsequent interpretive work over the winter months has consumed approximately \$2.5 million. In mid to late May, 2005, we commenced a work program to take place over the summer until October, 2005. The 2005 work program is budgeted at approximately \$3,800,000 and to October 31, 2005, has consumed approximately \$3,200,000.

As of October 31, 2005, we also have 313 mining claims covering approximately 10.1 square miles in northern Arizona. We call our project in this area the North Pipes project. The claims in the North Pipes Project are targeted for uranium mineralization but we have not allocated any exploration funds to them as yet. Our staking of these claims was based on estimates of mineralization for the area made by the U.S. Geological Survey. These claims are 100% owned by the Company with no royalties.

Cash Requirements

Over the next twelve months we intend to expand our exploration program to the north, west, south and east of our current drill holes as well as do additional exploratory work over the remainder of the Liberty Star claims. We anticipate that we will incur the

following expenses over the next twelve months: intense geologic, geophysical, and geochemical studies and interpretation of data acquired in the field season of the summer of 2005. These studies have been ongoing throughout the period from the end of the last field season in late October 2004 to the date of this report. They are continuing through the efforts of our geophysical, geochemical and data processing consultants.

We will require additional funds to implement our growth strategy in exploration operations. These funds may be raised through equity financing, debt financing, or other sources, which may result in further dilution in the equity ownership of our shares. There is still no assurance that we will be able to achieve operations at a level sufficient for an investor to obtain a return on his investment in our common stock. Further, we may continue to be unprofitable.

Our net cash provided by financing activities during the three month period ended October 31, 2005 was \$0 and for the nine month period ended October 31, 2005 was \$5,052,732.

In order to proceed with our plans after acquiring Liberty Star Gold Corp., we raised funds by way of three private placements of equity securities in our company. The first offering, in March 2004, consisted of 1,000,000 shares at a price of \$1.00 per share for gross proceeds of \$1,000,000. The second offering, in June 2004, consisted of 1,600,000 units at a price of \$1.25 per unit for gross proceeds of \$2,000,000. Each unit consists of one share of common stock and one-half share purchase warrant. Each whole warrant entitles the holder to purchase an additional share of common stock in our company at a price of \$1.75 per share and is exercisable for a period of two years. The third offering, in March 2005, consisted of 3,886,717 units at a price of \$1.30 per unit for gross proceeds of \$5,052,732. Proceeds from the third offering were released to the Company in May 2005. Each unit consists of one share of common stock and one-half share purchase warrant. Each whole warrant entitles the holder to purchase an additional share of common stock in our company at a price of \$1.50 per share and is exercisable for a period of two years. The net proceeds received will be used to explore our Big Chunk property and for working capital. On May 20, 2005, we issued a total of 1,970 units to Lafina Investment Ltd. and Michel Cornis as finder's fees in connection with the private placement. Each unit consists of one share of common stock and one-half share purchase warrant. Each whole warrant entitles the holder to purchase an additional share of common stock in our company at a price of \$1.50 per share and is exercisable for a period of two years.

Over the next twelve months we intend to use all available funds to expand on the exploration of our leases, as follows:

Estimated Expenses For the Next Twelve Months

Expense	Amount
Mineral Claim Exploration Expenses	\$3,836,000
Professional Fees	191,920
Investor Relations & Sales Related	322,800
Rent, Utilities & Insurance	103,450
General Administrative Expenses	98,220
Total	\$4,552,390

As of October 31, 2005, we had \$215,091 in current liabilities. We had a net loss of \$1,729,834 for the three month period ended October 31, 2005 compared to a net loss of \$833,166 for the three month period ended October 31, 2004, and a net loss of \$4,009,954 for the nine months ended October 31, 2005 compared to a net loss of \$18,063,934 for the nine month period ended October 31, 2004. Our total liabilities as of October 31, 2005 were \$215,091 as compared to total liabilities of \$193,431 as of October 31, 2004. The increase was due to the increased field work and drilling activity during the 2005 season. On March 22, 2005 we issued 3,886,717 shares of common stock and 3,886,717 one-half share common stock purchase warrants for gross proceeds of \$5,052,732. We incurred expenses in the amount of \$1,745,431 for the three month period ended October 31, 2005 compared to \$836,117 for the three month period ended October 31, 2004 and \$4,067,509 for the nine month period ended October 31, 2005 compared to \$18,066,885 for the nine month period ended October 31, 2004. The change in expenses was due to an expansion of exploration activity and related administrative costs in 2005 and the non-recurring impairment loss recognized in 2004. During the three month period ended October 31, 2005 we spent \$1,487,352 on exploration of our mineral properties.

The results that we can accomplish with our current budgeted expenditures of \$4,552,390 are limited. We will need additional funding to determine whether we have a commercially viable mineral resource.

We have no arrangements in place for any additional financing and there is no assurance that we will be able to do so in the required amounts. Please refer to the section of this quarterly report entitled "Risk Factors" beginning on page 16 for a more detailed description of the risks that we will face, and the risks that any person investing in our company will face, that may arise as the result of our attempt to raise money for the continuation of our exploration program through the sale of equity in our company. Because of these risks and for other reasons, our auditors, in their report on the annual consolidated financial statements for the year ended January 31, 2005, included an explanatory paragraph regarding their concerns about our ability to continue as a going concern.

Purchase or Sale of Equipment

We do not anticipate that we will expend any significant amount on equipment for our present operations or for our projected operations over the next 12 months.

Personnel

Competition for outstanding explorationists is intense in the mining exploration business as there are too few to meet the need and few new college graduates are entering the field. As a result we have decided to maintain a core of experienced critical employees and contract for technical workers during the summer field months. As of the date of this amended quarterly report, we are employing four full time geologists, including our President and CEO, James Briscoe, and our VP Exploration, Phil St. George, as well as two senior geologists, D. Brown and R. Macer, each having more than 30 years of experience and advanced degrees. Experienced field crewmembers as part of the geophysical crew, geochemical samplers, and camp cook have been contracted as well. In all, there will be approximately 22 workers for the summer field season. These permanent and contracted personnel started on or about May 15 and will work until freeze up about the end of October. Additionally, we have geoscience consultants specializing in exploration geology, geophysics, geochemistry, and geocomputer data applications, of whom our Technical Advisory Board is comprised. These individuals are contracted for 140 days of consulting services over the period January 1, 2005 through December 31, 2005 but particularly during the summer field season.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Presentation of Financial Information

We completed the acquisition of Liberty Star Gold Corp., the private Nevada Corporation that we acquired from Alaska Star Minerals LLC, effective February 3, 2004 and subsequently changed our year end from December 31 to January 31. Under United States generally accepted accounting principles, this acquisition was treated as a purchase of the private company Liberty Star Gold Corp. by Liberty Star Acquisition Corp. Our financial statements for the period ended October 31, 2005 reflect financial information for the three month and nine month periods ended October 31, 2005, the three month and nine month periods ended October 31, 2004 as well as from inception (August 20, 2001) through October 31, 2005.

PENDING ACCOUNTING POLICIES

On June 1, 2005, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 154, Accounting Changes and Error Corrections (SFAS No. 154), a replacement of APB Opinion No. 20, Accounting Changes and FASB Statement No. 3, Reporting Accounting Changes in Interim Financial Statements. SFAS No. 154 applies to all voluntary changes in accounting principle and changes the requirements for accounting for and reporting a change in accounting principle. SFAS No. 154 requires the retrospective application to prior periods financial statements of the direct effect of a voluntary change in accounting principle unless it is impracticable. APB No. 20 required that most voluntary changes in accounting principle be recognized by including in net income of the period of the change the

cumulative effect of changing to the new accounting principle. The FASB stated that SFAS No. 154 improves financial reporting because its requirements enhance the

consistency of financial information between periods. Unless early adoption is elected, SFAS No. 154 is effective for fiscal years beginning after December 15, 2005. Early adoption is permitted for fiscal years beginning after June 1, 2005. SFAS No. 154 does not change the transition provision of any existing accounting pronouncements, including those that are in a transition phase as of the effective date of this statement. We do not believe that the adoption of SFAS No. 154 will have a material effect on our results of operations or financial position.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The consolidated financial statements of Liberty Star Gold Corp. have been prepared in conformity with generally accepted accounting principles in the United States of America. The significant accounting policies adopted by the Company are described in Note 3 (beginning on page 7) of the financial statements.

Going Concern

Since we have not generated any revenue, we have included a reference to our ability to continue as a going concern in connection with our financial statements for the three months ended October 31, 2005. Our accumulated equity at October 31, 2005 was \$1,637,502. All exploration costs are expensed as incurred.

These financial statements have been prepared on the going concern basis, which assumes that adequate sources of financing will be obtained as required and that our assets will be realized, and liabilities settled in the ordinary course of business. Accordingly, these financial statements do not include any adjustments related to the recoverability of assets and classification of assets and liabilities that might be necessary should we be unable to continue as a going concern.

In order to continue as a going concern, we require additional financing. There can be no assurance that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms. If we are not able to continue as a going concern, we would likely be unable to realize the carrying value of our assets reflected in the balances set out in the preparation of the financial statements.

Item 3. Controls and Procedures.

As required by Rule 13a-15 under the Securities Exchange Act of 1934, we have carried out an evaluation of the effectiveness of the design and operation of our company's disclosure controls and procedures as of the end of the period covered by this quarterly report, being October 31, 2005. This evaluation was carried out under the supervision and with the participation of our company's management, including our company's president and chief executive officer and chief financial officer. Based upon that evaluation, our company's president and chief executive officer and chief financial officer concluded that our company's disclosure controls and procedures are effective as at the end of the period covered by this report. There have been no changes to our internal controls over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect our internal controls over financial reporting.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our company's reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our company's reports filed under the Securities Exchange Act of 1934 is accumulated and communicated to management, including our company's president and chief executive officer as appropriate, to allow timely decisions regarding required disclosure.

PART II - OTHER INFORMATION**Item 1. Legal Proceedings.**

We know of no material, active or pending legal proceedings against us, nor are we involved as a plaintiff in any material proceedings or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder are an adverse party or has a material interest adverse to us.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On March 22, 2005, we closed an offering consisting of 3,886,717 units at a price of \$1.30 per unit for gross proceeds of \$5,052,732. Each unit consists of one share of common stock and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one share of common stock in our company at a price of \$1.50 per share and is exercisable for a period of two years. The units were issued to three accredited investors pursuant to exemptions from registration set out in Rule 506 of Regulation D under the Securities Act and twenty-one non-US persons in an offshore transaction relying on Regulation S and/or Section 4(2) of the Securities Act of 1933. The net proceeds received will be used to explore our Big Chunk property and for working capital. The units are to be registered for resale pursuant to a registration rights agreement. The units are to be registered for resale pursuant to a registration rights agreement.

On May 20, 2005, we issued 1,970 units to two non-U.S. investors in an offshore private placement, pursuant to an exemption under Regulation S of the Securities Act of 1933, as amended. These units were issued as consultants fees in connection with consultant agreements with the two non-U.S. investors and valued at par value (\$0.001 per share). Each unit consists of one share of common stock and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one share of common stock at a price of \$1.50 per share and is exercisable for a period of two years.

We have not paid any cash dividends on our common stock and have no present intention of paying any dividends on the shares of our common stock. Our current policy is to retain earnings, if any, for use in our operations and in the development of our business. Our future dividend policy will be determined from time to time by our board of directors.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

Item 6. Exhibits

Exhibits Required by Item 601 of Regulation S-B

Exhibit

Number	Description of Exhibit
3.1	Articles of Incorporation ⁽¹⁾
3.2	Bylaws ⁽¹⁾
3.3	Certificate of Change to Authorized Capital ⁽⁴⁾
3.4	Articles of Merger ⁽⁴⁾
10.1	Management Agreement between Titanium Intelligence, Inc. and Sundance Capital Group, Inc. dated October 24, 2003 ⁽²⁾

- 10.2 Merger Agreement dated effective January 19, 2004 among Titanium Intelligence, Inc., Liberty Star Gold Corp., Liberty Star Acquisition Corp., Alaska Star Minerals LLC, James Briscoe and Paul Matysek⁽³⁾
 - 10.3 Termination Agreement dated effective January 30, 2004 with Zhejiang Weilain Group Company⁽⁵⁾
 - 10.4 Form of Subscription Agreement for June 2004 private placement⁽⁵⁾
 - 10.5 Form of Registration Rights Agreement for June 2004 private placement⁽⁵⁾
 - 10.6 Membership Interest Redemption and Withdrawal Agreement dated October 29, 2004 between Alaska Star Minerals, LLC, Briscoe Investments, LP, RLLP, and Paul Matysek⁽⁶⁾
 - 10.7 Amendment to Membership Interest Redemption and Withdrawal Agreement dated November 19, 2004 between Alaska Star Minerals, LLC, Briscoe Investments, LP, RLLP, Paul Matysek, Bedrock Capital Corporation Ltd. and Liberty Star Gold Corp.⁽⁶⁾
 - 10.8 Form of Subscription Agreement for March 2004 private placement⁽⁷⁾
 - 10.9 Form of Registration Rights Agreement for March 2004 private placement⁽⁷⁾
 - 10.10 Form of Subscription Agreement for Canadian investors for March 2005 private placement⁽⁷⁾
 - 10.11 Form of Subscription Agreement for US investors for March 2005 private placement⁽⁷⁾
 - 10.12 Form of Subscription Agreement for Overseas investors for March 2005 private placement⁽⁷⁾
 - 10.13 Form of Registration Rights Agreement for March 2005 private placement⁽⁷⁾
 - 14.1 Code of Ethics⁽⁴⁾
 - 21.1 Subsidiaries: Big Chunk Corp.
 - 31.1* Section 302 Certification under Sarbanes-Oxley Act of 2002 of James Briscoe
 - 31.2* Section 302 Certification under Sarbanes-Oxley Act of 2002 of Jon Young
 - 32.1* Section 906 Certification under Sarbanes-Oxley Act of 2002 of James Briscoe and Jon Young
- (1) Filed as an exhibit to our Registration Statement on Form SB-2, filed with the SEC on May 14, 2002.
- (2) Filed as an exhibit to our Quarterly Report on Form 10-QSB for the fiscal quarter ended September 30, 2003.
- (3) Filed as an exhibit to our Current Report on Form 8-K, filed with the SEC on January 23, 2004.
- (4) Filed as an exhibit to our Annual Report on Form 10-KSB, filed with the SEC on March 31, 2004.
- (5) Filed as an exhibit to our Quarterly Report on Form 10-QSB/A for the fiscal quarter ended April 30, 2004.
- (6) Filed as an exhibit to our Annual Report on Form 10-KSB for the fiscal year ended January 31, 2005.
- (7) Filed as an exhibit to our Registration Statement on Form SB-2, filed with the SEC on May 19, 2005.
- * Filed herewith.