

DIVIDEND & INCOME FUND
Form N-CSR
March 11, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-08747

Dividend and Income Fund
(Exact name of registrant as specified in charter)

11 Hanover Square, New York, NY 10005
(Address of principal executive offices) (Zipcode)

Jacob Bukhsbaum, Esq.
11 Hanover Square
New York, NY 10005
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-785-0900

Date of fiscal year end: 12/31

Date of reporting period: 1/1/13 – 12/31/13

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making roles.

A registrant is required to disclose the information specified by Form N-CSR and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a current valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under clearance requirements of 44 U.S.C. sec. 3507.

Item 1. Report to Stockholders.

TO OUR SHAREHOLDERS

December 31, 2013

Dear Fellow Shareholders:

It is a pleasure to submit this 2013 Annual Report for Dividend and Income Fund and to welcome our new shareholders who find the Fund's investing approach attractive. The Fund seeks to achieve its primary investment objective of high current income and secondary objective of capital appreciation by investing, under normal circumstances, at least 50% of its total assets in income generating equity securities. These securities include dividend paying common stocks, convertible securities, preferred stocks, securities of registered investment companies, exchange traded funds organized as investment companies or otherwise, real estate investment trusts, depositary receipts, and other equity related securities. Of course, there can be no assurance that the Fund will achieve its objectives.

Economic and Market Report

Minutes of the December 2013 staff review of the economic situation with the Federal Open Market Committee (FOMC) of the Federal Reserve Bank (the "Fed") suggest that economic activity has been expanding at a moderate pace, with total payroll employment increasing further, and the unemployment rate declining but remaining elevated. According to the minutes of the meeting, manufacturing production accelerated after increasing at a subdued pace in the third quarter, and the gains were broad across industries. Real personal consumption expenditures (PCE), a measure of inflation employed by the FOMC, was reported to have increased modestly in the third quarter but rose at a faster pace early in the fourth quarter. Interestingly, households' net worth was noted to have likely expanded as equity values and home prices increased and real disposable income rose. Not surprisingly given this increased prosperity, consumer sentiment by some measures has improved.

The change in real GDP projected in December 2013 by the Fed's board members and bank presidents has broadened to a 2.2% to 3.3% range for 2014, in contrast to the 3.0% to 3.5% range projected in June 2013, perhaps reflecting greater uncertainty. In contrast, the World Bank recently raised its global growth forecast to 3.2% for 2014, from 3% midway through 2013. Encouragingly, improvement is expected from the Eurozone economy, which is forecasted to grow about 1.1% out of its recession, while Japan's recovery is forecast to moderate at a 1.4% rate. With regard to China, the world's second-largest economy, the World Bank forecasts decelerating 7.7% growth as consumption becomes a larger factor. For 2015, the World Bank forecasts continuing global expansion, increasing to a 3.4% rate.

While we continue to anticipate gradual improvement in broad global economic data, we note that investor and consumer sentiment has strengthened over the course of the year to levels that might begin to cause concern. Likewise, equity prices generally rose in 2013, and in some cases to levels that reflect full valuations. Yet, we believe some income generating equity securities — of higher quality companies and closed end funds — appear to offer good value and attractive dividend yields. Given current market complacency, however, we caution investors to expect greater market volatility during the course of the year.

Investment Strategy and Returns

In view of these economic developments, the Fund's strategy in 2013 was to emphasize large, quality companies across a broad array of industries. At December 31, 2013, the Fund's portfolio included over 125 securities, with the top ten amounting to approximately 14% of total assets. At that time, the Fund's investments totaled approximately \$169 million, reflecting the use of about \$21 million of leverage on net assets of nearly \$148 million. Income

generating equity and other assets comprised almost 95% of the investment portfolio, with the balance represented by fixed income securities. As the Fund pursues its primary investment of seeking high current income, with capital appreciation as a secondary objective, these holdings and allocations are subject to change at any time.

In 2013, the Fund's net asset value return was 23.35%, including the reinvestment of dividends, and its market return, also including the reinvestment of dividends, was 24.38%. Generally, the Fund's total return on a market value basis will be higher than total return on a net asset value basis in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. For comparison, in the same period, the S&P 500 Index total return was 32.39% and the BofA Merrill Lynch US High Yield Master II Total Return Index returned 7.42%. The indexes are unmanaged and do not reflect fees and expenses, nor are they available for direct investment.

Completion of Successful Rights Offering

The Fund is pleased to have announced the completion of its successful non-transferable rights offering, in which more than 2.5 million shares were issued on October 4, 2013 for proceeds totaling over \$34 million. The offering was over-subscribed, with total subscriptions (including over-subscription requests) in excess of \$99 million. Because sufficient primary subscription shares were not available to honor all over-subscription requests, pursuant to the offering prospectus and at the discretion of its Board of Trustees, the Fund increased the number of shares subject to subscription by 25% of the primary subscription shares to cover such over-subscription requests. The available shares were allocated pro rata among those who over-subscribed based on the number of shares owned by them on the record date. Affiliates of the Fund's investment manager purchased shares through the rights offering on the same terms as other shareholders.

TO OUR SHAREHOLDERS

December 31, 2013

The subscription price was determined to be \$13.62, based on a formula equal to 95% of the lower of (a) the Fund's NAV per share or (b) the market price per share. For this purpose, the NAV per share was \$17.67, determined as of the expiration date and the market price per share was \$14.34, the average of the volume weighted average sales price of a share on the NYSE on the expiration date and the four preceding trading days. Offering expenses were approximately \$287,000. The NAV per share of the Fund was reduced by approximately \$1.21 per share as a result of the issuance of shares below NAV, resulting in dilution of about 6.9%. Although the Fund has no current intention to do so, the Fund may, in the future and in its discretion, choose to make additional rights offerings from time to time for a number of shares and on terms which may or may not be similar to this rights offering.

Quarterly Dividends

On December 2, 2013, the Fund declared its fourth quarterly dividend for the year, amounting to \$0.408 per share. The quarterly dividend distribution reflects the Fund's current distribution policy to provide shareholders with a relatively stable cash flow and to attempt to reduce or eliminate the Fund's market price discount to its net asset value per share. The policy may be changed or discontinued without notice. The distributions are paid from ordinary income and any net capital gains, with the balance representing return of capital. As of December 2, 2013 and based on the Fund's results and estimates for the quarter, the distribution included approximately 19%, 0%, and 81% from net investment income, capital gains, and return of capital, respectively.

The Fund's distributions are not tied to its investment income and realized capital gains and do not represent yield or investment return. The amounts and sources of distributions reported above are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the entirety of its fiscal year and may be subject to changes based on tax regulations. In early 2014, the Fund intends to send a Form 1099-DIV for the calendar year concerning the tax treatment of the dividend distributions that were paid to shareholders of record during the 12 months ended December 31, 2013.

Fund Website and Dividend Reinvestment Plan

The Fund's website, www.DividendandIncomeFund.com, provides investors with investment information, news, and other material regarding the Fund. The website also has links to the most recent S&P Stock Report on the Fund and to performance and daily net asset value reporting. You are invited to use this excellent resource to learn more about the Fund. For those shareholders currently receiving the Fund's quarterly dividends in cash but are interested in adding to their account through the Fund's Dividend Reinvestment Plan, we encourage you to review the Plan set forth later in this document and contact the Transfer Agent, who will be pleased to assist you with no obligation on your part.

Long Term Strategies

Our view of the markets suggests that the Fund may benefit over the long term from a disciplined portfolio selection strategy, employing leverage and other investment techniques as deemed appropriate, in seeking to provide shareholders with high current income, and secondarily, capital appreciation. We thank you for investing in the Fund and share your enthusiasm for its potential, as evidenced by the fact that affiliates of the Fund's investment manager own approximately 8% of the Fund's shares, pursuant to the Fund's governing documents that permit ownership of

more than 4.99% of the Fund's outstanding shares with the prior approval of the Fund's Board of Trustees. We look forward to serving your investment needs over the years ahead.

Sincerely,

Thomas B. Winmill
Chairman, Investment Policy Committee

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SCHEDULE OF PORTFOLIO INVESTMENTS

December 31, 2013
Financial Statements

Shares	Common Stocks (97.13%)	Cost	Value
45,000	Agricultural Chemicals (1.00%) Potash Corporation of Saskatchewan Inc.	\$ 1,449,013	\$ 1,483,200
10,000	Aircraft Engines & Engine Parts (0.77%) United Technologies Corp. (a)	727,426	1,138,000
25,000	Arrangement of Transportation of Freight & Cargo (0.99%) C.H. Robinson Worldwide, Inc.	1,491,810	1,458,500
45,000	Beverages (2.26%) Coca-Cola Company (a)	1,431,802	1,858,950
18,000	PepsiCo, Inc. (a)	1,189,936	1,492,920
		2,621,738	3,351,870
	Biological Products (0.93%)		
12,100	Amgen Inc. (a)	783,805	1,381,336
	Cable & Other Pay Television Services (2.00%)		
32,500	Rogers Communications Inc.	1,442,883	1,470,625
21,400	Time Warner Inc. (a)	781,678	1,492,008
		2,224,561	2,962,633
	Cigarettes (1.62%)		
30,000	Lorillard, Inc.	1,532,064	1,520,400
10,000	Philip Morris International, Inc. (a)	485,376	871,300
		2,017,440	2,391,700
	Commercial Banks (1.18%)		
60,000	Westpac Banking Corporation	1,862,046	1,743,000
	Computer & Office Equipment (1.01%)		
8,000	International Business Machines Corporation (a)	1,333,311	1,500,560
	Computer Communications Equipment (1.29%)		
85,000	Cisco Systems, Inc. (a)	1,760,853	1,908,250
	Construction, Mining & Materials Handling Machinery & Equipment (0.88%)		
13,500	Dover Corp. (a)	781,673	1,303,290
	Crude Petroleum & Natural Gas (5.31%)		
16,000	Apache Corporation	1,445,757	1,375,040
55,000	Canadian Natural Resources Limited	1,725,927	1,861,200
30,000	Devon Energy Corporation	1,821,048	1,856,100
8,160	Occidental Petroleum Corporation (a)	527,752	776,016
28,000	Royal Dutch Shell PLC ADR	1,859,609	1,995,560
		7,380,093	7,863,916
	Deep Sea Foreign Transportation of Freight (0.77%)		
50,000	Seaspan Corp. (a)	347,030	1,147,500
	Dolls & Stuffed Toys (0.80%)		
25,000	Mattel, Inc. (a)	610,742	1,189,500
11,000	Electric Services (2.20%)	693,431	695,970

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	Entergy Corp. (a)		
18,600	FirstEnergy Corp. (a)	785,714	613,428
47,500	Southern Company (a)	1,805,622	1,952,725
		3,284,767	3,262,123
	Electromedical & Electrotherapeutic Apparatus (0.78%)		
20,200	Medtronic, Inc. (a)	788,000	1,159,278

See notes to financial statements.

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SCHEDULE OF PORTFOLIO INVESTMENTS

December 31, 2013
Financial Statements

Common Stocks (continued)			
Shares		Cost	Value
	Electronic & Other Electrical Equipment (3.15%)		
111,900	General Electric Company (a) (b)	\$ 1,949,675	\$ 3,136,557
41,400	Koninklijke Philips Electronics N.V. (a)	783,100	1,530,558
		2,732,775	4,667,115
	Electronic & Other Services Combined (1.90%)		
51,500	Exelon Corp. (a)	1,712,684	1,410,585
35,000	PG&E Corp. (a)	1,444,087	1,409,800
		3,156,771	2,820,385
	Farm Machinery & Equipment (2.08%)		
25,000	AGCO Corporation	1,450,051	1,479,750
17,500	Deere & Company	1,465,928	1,598,275
		2,915,979	3,078,025
	Fire, Marine & Casualty Insurance (2.57%)		
20,000	Ace Ltd. (a)	829,324	2,070,600
40,000	W.R. Berkley Corporation	1,746,240	1,735,600
		2,575,564	3,806,200
	Food & Kindred Products (1.53%)		
25,000	Campbell Soup Co. (a)	783,645	1,082,000
22,000	Kraft Foods Group, Inc.	964,842	1,186,240
		1,748,487	2,268,240
	Gold and Silver Ores (2.05%)		
65,000	Silver Wheaton Corp.	1,533,023	1,312,350
200,000	Yamana Gold Inc.	1,735,860	1,724,000
		3,268,883	3,036,350
	Investment Advice (0.62%)		
25,402	Invesco Ltd. (a)	620,581	924,633
	Leather & Leather Products (1.14%)		
30,000	Coach, Inc.	1,522,710	1,683,900
	Life Insurance (1.46%)		
40,000	MetLife, Inc. (a) (b)	699,693	2,156,800
	Malt Beverages (0.61%)		
16,000	Molson Coors Brewing Company (a)	707,427	898,400
	Metal Mining (2.58%)		
165,000	BuenaVentura Mining Company Inc.	1,871,421	1,851,300
35,000	Rio Tinto plc	1,832,376	1,975,050
		3,703,797	3,826,350
	Mining Machinery & Equipment (1.09%)		
27,500	Joy Global Inc.	1,534,746	1,608,475
	Miscellaneous Food Preparations & Kindred Products (0.93%)		
20,000	McCormick & Company, Incorporated	1,357,602	1,378,400
	Motor Vehicle Parts & Accessories (1.54%)		
25,000	Honeywell International, Inc. (a) (b)	889,529	2,284,250

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National Commercial Banks (3.44%)			
36,800	JPMorgan Chase & Co. (a) (b)	774,303	2,152,064
39,000	U.S. Bancorp	1,329,909	1,575,600
30,000	Wells Fargo & Company	1,044,225	1,362,000
		3,148,437	5,089,664

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

December 31, 2013
Financial Statements

Shares

42,000

41,000

The holders of shares of our common stock will be entitled to such cash dividends as may be declared from time to time.

The holders of shares of our common stock will be entitled to receive pro rata all of our assets available for distribution.

In the event of any merger or consolidation of our company with or into another company in connection with which shares of our common stock are outstanding, the holders of shares of our common stock will be entitled to receive the same percentage of the net assets of the surviving company as they owned of our common stock immediately prior to the merger or consolidation.

Holders of our common stock have no pre-emptive rights, no conversion rights and there are no redemption provisions.

Lang Michener, Barristers and Solicitors, our independent legal counsel, has provided an opinion on the validity of the

The financial statements included in this prospectus and registration statement have been audited by Amisano Hanson,

No expert or counsel named in this prospectus as having prepared or certified any part of this prospectus or having given

We are a reporting company under the Securities Exchange Act of 1934 (the “Exchange Act”) and we file annual, quarterly

Our directors and officers are indemnified as provided by the Nevada Revised Statutes, our Articles of Incorporation and

We have been advised that, in the opinion of the Securities and Exchange Commission, indemnification for liabilities a

Incorporation

We were incorporated under the laws of the State of Nevada as Braden Technologies, Inc. on February 17, 1999. We ha

Share Split

We completed a four-for-one split of our common stock effective March 10, 2004. As a result of this stock-split, our au

Acquisition of Lincoln Gold

We completed the acquisition of Lincoln Gold Corp., (“Lincoln Gold”) a Nevada corporation effective March 26, 2004

Merger with Lincoln Gold

Subsequent to our acquisition of Lincoln Gold, we merged with Lincoln Gold in a parent/ subsidiary merger in April 20

FORWARD-LOOKING STATEMENTS

The information in this prospectus contains forward-looking statements within the meaning of Section 27A of the Secu

OVERVIEW

We are engaged in the acquisition and exploration of mineral properties in the State of Nevada. Our plan of operations

We are an exploration stage company. All of our projects are at the exploration stage and there is no assurance that any

There is no assurance that a commercially viable mineral deposit exists on any of our mineral properties. Further explo

exploration will result in a final evaluation that a commercially viable mineral deposit exists on any of our mineral prop

MINERAL PROPERTIES AND PLAN OF OPERATIONS

We hold interests in five groups of mineral properties in Nevada, as described below:

Name of Property
Buffalo Valley Property
Hannah Property
JDS Property
Jenny Hill Property
Lincoln Flat Property

Our plan of operations is to carry out exploration of our mineral properties. Our specific exploration plan for each of our

Our exploration programs will be directed by our management and will be supervised by Mr. Jeff Wilson, our vice-pres

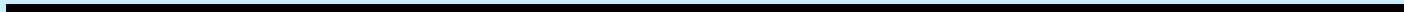
We plan to complete our exploration programs within the periods specified in the section of this prospectus entitled “D

- (a)
- (b)
- (c)
- (d)
- (e)

Key factors that could cause our exploration costs to be greater than anticipated include the following:

- (a)
- (b)
- (c)

Our board of directors will make determinations as whether to proceed with the additional exploration of our Nevada m



We may consider entering into joint venture arrangements on several of our mineral properties, as noted in the section o

We plan to continue exploration of our mineral claims for so long as the results of the geological exploration that we co

If we determine not to proceed with further exploration of any of our mineral claims due to results from geological exp

PRIOR EXPLORATION ACTIVITIES

Basin Mineral Claims

We entered into a mineral property option agreement dated February 18, 1999 with Miranda Gold Corp. ("Miranda") to

We have determined not to proceed with the drill program on the Basin Claims, as required to be completed by August

Hercules Prospect

We entered into a joint venture agreement for the Hercules Prospect (the "Hercules Joint Venture Agreement") dated A

- a)
 - b)
 - c)
-

- d)
- e)
- f)

We determined to proceed with a drilling program on the Hercules Prospect in the summer of 2004. We completed the

We completed reclamation activities of the Hercules property that we completed drilling activities on during 2004. All

New Opportunities

During the first quarter, we reviewed new prospective gold exploration opportunities in Nevada, Utah, Arizona, California

COMPETITION

We are a junior mineral resource exploration company. We compete with other mineral resource exploration companies

We will also compete with other junior mineral exploration companies for financing from a limited number of investors

We will also compete with other junior and senior mineral companies for available resources, including, but not limited to

GOVERNMENT REGULATIONS

We will be required to obtain work permits from the United States Bureau of Land Management (“BLM”) for any exploration

RESEARCH AND DEVELOPMENT EXPENDITURES

We have not spent any amounts on research and development activities since our inception. Our planned expenditures o

EMPLOYEES

We have two employees, namely Paul Saxton, our chief executive officer and chief financial officer, and Jeffrey Wilso

SUBSIDIARIES

We do not have any subsidiaries.

We maintain our head office located at Suite 350 – 885 Dunsmuir Street, Vancouver, B.C., V6C 1N5. These premises a

Our operations office is located at 325 Tahoe Drive, Carson City, Nevada, 89703. Our operations office is located in th

Our current five groups of mineral properties located in the State of Nevada are described below:

BUFFALO VALLEY PROPERTY

Location and Access

The Buffalo Valley property is located in north-central Nevada, approximately 25 miles west of the small town of Battl

2. Ownership Interest

We have acquired a twenty year lease of the two hundred sixty-eight (268) unpatented lode claims that comprise the Bu

We have committed to a two year option on the claims made up of the initial payment and the first year anniversary pay

In addition, we are obligated to pay to Nevada North a net smelter return (“NSR”) equal to a percentage of “Net Reven

The initial term of the lease is twenty years from July 9, 2004, subject to our making the required payments to Nevada

The lease agreement entitles us to carry out mineral exploration of the Buffalo Valley Property during the term of the lease

We must pay \$20,000 in lease payments to Nevada North in July 2005 and \$35,866.50 for BLM and County annual claim

3. History of Operations

The Buffalo Valley Property and adjacent areas have been explored over the past 10 years by Uranerz, Cameco, Nevada

The most comprehensive geological report in our possession is an exploration drilling proposal prepared for Homestake

We also have obtained several CD disks containing geological and geophysical data, including important information from

4. Present Condition of the Property and Proposed Exploration Program

The Buffalo Valley Property is in the early stage of exploration and presently contains no known gold or silver resources

Our plan of exploration for the Buffalo Valley Property is as follows:

Description of Phase of Exploration
Data Compilation
Field Work
Geochemical Survey
Joint Venture
Phase 1 Drilling
Data Evaluation

The anticipated timetable and estimated budget for completion for each stage of exploration are as follows:

Stage of Exploration

Data Compilation

Field Work

Geochemical Survey

Form Joint Venture

Phase 1 Drilling

Data Evaluation

During the first quarter of 2005, our exploration work on the Buffalo Valley property focused largely on acquisition and

5. Geology

The Buffalo Valley Property lies within the northern portion of the Battle Mountain-Eureka Gold Trend in the broad, north-south trending

HANNAH PROPERTY, CHURCHILL COUNTY, NEVADA

Location and Access

The Hannah Property is located approximately 55 miles east of Reno, Nevada in the southern portion of the Trinity Range.

Ownership Interest

The Hannah property is comprised of twenty-three (23) unpatented lode claims covering approximately 460 acres (0.72

We have an option to acquire a 100% interest in the claims comprising the Hannah project, subject to a net smelter roy

We will be deemed to have exercised the option upon completion of the above option payments at which time we will

Gold Price (US\$ per ounce)
Less than or equal to \$400
Greater than \$400

If we complete a positive feasibility study for the development or mining of mineral products on the Hannah property a

We have the exclusive right to conduct exploration on the Hannah property during the term of the option agreement, pr

We will be required pay \$3,074.50 for BLM and County annual claim maintenance fees by September 1, 2005. We are

History of Operations

Various old shafts, adits, and numerous small prospects are on the Hannah Property from prospecting in the early 1900

Present Condition of the Property and Current State of Exploration

The Hannah Property is in the early stage of exploration and presently contains no known gold or silver resources. Our

There is no plant or equipment on the Hannah Property other than some scattered remnants of past prospecting. The pro

We have no formal geologic reports on the Hannah Property. However, we do have all past soil and rock-chip sample r

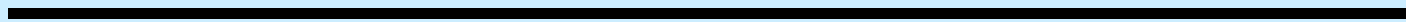
Our plan of exploration for the Hannah Property is as follows:

Description of Phase of Exploration
Field Work
Geochemical Survey
Target Identification
Phase 1 Drilling
Data Evaluation

The anticipated timetable and estimated budget for completion for each stage of exploration is as follows:

Stage of Exploration
Field Work
Geochemical Survey
Target Identification
Phase 1 Drilling
Data Evaluation

We commenced field exploration work on our Hannah property during the first quarter of 2005. The field work include



Geology

The Hannah Property lies in “exotic” metamorphic terrain comprised of Permo-Triassic schist and granitic intrusive rocks.

JDS PROPERTY, EUREKA COUNTY, NEVADA

Location and Access

The JDS property is located in central Nevada, approximately 40 miles northwest of the small town of Eureka in Eureka County.

Ownership Interest

We are the owner of the seventy-seven (77) unpatented lode claims comprising the JDS project which covers approximately 1,000 acres.

History of Operations

There have been no previous operations of any type on the property.

Present Condition of the Property and Current State of Exploration

No significant exploration has been conducted on the JDS Property. The property is in early stage exploration and pres

There is no plant or equipment on the JDS Property. The property consists of barren land with no improvements.

We have one geologic report on the JDS Property that was written by Kenneth D. Cunningham, Wyoming Professional

Our plan of exploration for the JDS Property is as follows:

Description of Phase of Exploration
Field Work
Geophysical Surveys
Geochemical Survey
Joint Venture
Phase 1 Drilling
Data Evaluation

The anticipated timetable and estimated budget for completion if each stage of exploration are as follows:

Stage of Exploration Completion
Field Work
Geophysical Surveys
Geochemical Survey
Form Joint Venture
Phase 1 Drilling
Data Evaluation

During the first quarter of 2005, we interpreted newly acquired geophysical data that corroborated the presence of a possible

There is no assurance that we will be able to locate a joint venture partner to fund the contemplated drilling program on

Geology

The JDS Property lies within the Cortez Trend in the southern portion of the Battle Mountain-Eureka Mineral Belt. Although

JENNY HILL PROPERTY, MINERAL & NYE COUNTIES, NEVADA

Location and Access

The Jenny Hill Property is located in west-central Nevada approximately 16 miles due west of the small town of Gabbs

Ownership Interest

The Jenny Hill project is comprised of ninety-seven (97) unpatented lode claims covering approximately 1,940 acres (3

We have the option to acquire a 100% interest in the Jenny Hill project, subject to a net smelter royalty, by making agg

We are obligated to complete exploration work on the property in the minimum amount of \$50,000 by September 28, 2005.

We have the exclusive right to conduct exploration on the Jenny Hill property, provided that we make the required advance payments.

In the event that mineral production is commenced on the property, we will be obligated to pay to the owners a 2% net proceeds royalty.

We are presently proceeding with the preparation of a final definitive agreement between ourselves and the owners which will set forth the terms of our relationship.

We must pay \$12,983 for BLM and County annual claim maintenance fees by September 1, 2005. In addition, we must pay for all other costs of exploration.

History of Operations

There are abundant old gold workings and prospect pits on the Jenny Hill property and remnants of a small mill in the 1800s.

Present Condition of the Property and Current State of Exploration

The Jenny Hill Property is in the early stage of exploration and presently contains no known gold or silver resources. Our only mineral resource is the potential for gold.

There is no plant or equipment on the Jenny Hill Property other than some scattered remnants of past prospecting and mining.

Jenny Hill is an early-stage exploration property. There are no formal geologic reports available at this time. However, we have conducted preliminary geologic work.

analyses were conducted by ALS Chemex. We also have access to the ground magnetometer survey report by Zonge G

Our plan of exploration for the Jenny Hill Property is as follows:

Description of Phase of Exploration
Field Work
Additional Claim Staking
Geophysical Surveys
Geochemical Surveys
Target Identification
Phase 1 Drilling
Data Evaluation

The anticipated timetable and estimated budget for completion if each stage of exploration are as follows:

Stage of Exploration
Field Work
Additional Claim Staking
Geophysical Surveys
Geochemical Surveys
Target Identification
Phase 1 Drilling
Data Evaluation

We staked eighty-five (85) new lode claims during the first quarter of 2005 in order to expand the Jenny Hill property t

Geology

The Jenny Hill Property is located along the eastern margin of the northwest-trending Walker Lane Mineral Belt. Bedro

LINCOLN FLAT PROPERTY, LYON & DOUGLAS COUNTIES, NEVADA

Location and Access

The Lincoln Flat property is located approximately 8 miles west of the copper mining town of Yerington, Nevada in Ly

Ownership Interest

The Lincoln Flat property is comprised of twenty-seven (27) unpatented lode claims covering approximately 540 acres

We have an option to acquire a 100% interest in the claims comprising the Lincoln Flat project, subject to a net smelter

We will be deemed to have exercised the option upon completion of the above option payments at which time we will

Gold Price (US\$ per ounce)

Less than or equal to \$400

Greater than \$400

If we complete a positive feasibility study for the development or mining of mineral products on the Lincoln Flat property

We have the exclusive right to conduct exploration on the Lincoln Flat property during the term of the option agreement

We will be required pay \$3,574.50 for BLM and County annual claim maintenance fees by September 1, 2005. We are

History of Operations

Turquoise discoveries were made in the area in the early 1900's followed by the discovery of placer gold in the 1930's.

Present Condition of the Property and Current State of Exploration

The Lincoln Flat Property is in the early stage of exploration and presently contains no known gold or silver resources.

There is no plant or equipment on the Lincoln Flat Property other than some scattered remnants of past prospecting and

Lincoln Flat is an early-stage exploration property. There are no formal geologic reports available at this time. However

Our plan of exploration for the Lincoln Property is as follows:

Description of Phase of Exploration
Field Work
Geochemical Survey
Target Identification
Phase 1 Drilling
Data Evaluation

The anticipated timetable and estimated budget for completion if each stage of exploration are as follows:

Stage of Exploration
Field Work
Geochemical Survey
Target Identification
Phase 1 Drilling
Data Evaluation

We commenced field exploration work on the Lincoln Flat property during the first quarter of 2005 with the objective of

geologic mapping is planned to complete coverage on the claim block. We plan to submit a Notice of Intent to Operate

Geology

The Lincoln Flat Property is dominated by widespread Jurassic granitic rock that is intruded by a series of younger, non

GLOSSARY OF TECHNICAL TERMS

Term
Artesian water
Carboniferous
Carlin-type deposit
Caving ground
Cove-type deposit
Cretaceous
Devonian
Dikes and sills
Geochemical survey
Geologic mapping
Geophysical survey

Golconda thrust
Gossanous
Gravimeter survey
Hematite breccia
Intrusive rock
Jurassic
Lost circulation
Magnetometer survey
Mercury soil gas survey
Metamorphic rock
Pathfinder elements
Penn-Permian
Permo-Triassic
Reverse-circulation drilling
Roberts Mountains Thrust
Rock-chip sampling
Schist
Skarn deposit
Stratigraphy

Term
Subcrop
Tertiary
Thrust sheet
Triassic
Tuff

PLAN OF OPERATIONS

Our plan of operations for the next twelve months is to continue with the exploration of our Nevada mineral properties.

Property
Buffalo Valley Property
Hannah Property
JDS Property
Jenny Hill Property
Lincoln Flat Property
Total:

In addition to our planned exploration expenditures, we anticipate spending approximately \$50,000 in ongoing general

We had cash in the amount of \$773,187 and working capital in the amount of \$365,352 as of March 31, 2005. Based on

During the twelve month period following the date of this prospectus, we anticipate that we will not generate any revenue

have tangible assets to secure any debt financing. We anticipate that additional funding will be in the form of equity financing.

We may consider entering into a joint venture arrangement to provide the required funding to pursue drilling and advanced exploration.

Our exploration plans will be continually evaluated and modified as exploration results become available. Modifications to our plans will be made as needed.

BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

We were incorporated as Braden Technologies Inc. Effective March 26, 2004, we acquired 100% of the issued and outstanding shares of Braden Technologies Inc.

RESULTS OF OPERATIONS

Our net loss increased to \$279,979 for the three months ended March 31, 2005 from \$19,542 for the three months ended December 31, 2004.

LIQUIDITY AND CAPITAL RESOURCES

Our cash position at March 31, 2005 was \$773,187 compared to \$127,785 as of December 31, 2004. We had working capital of \$773,187 at March 31, 2005.

March 2005 Private Placement Financing

We completed a private placement financing in March 2005 comprised of the issue of an aggregate of 3,145,000 units (3,145,000 shares of common stock) at a price of \$0.25 per unit.

Each Warrant entitles the investor to purchase one additional share of common stock for a two year period at a price of

Plan of Operations

We estimate that our total expenditures over the next twelve months will be approximately \$1,882,000, as outlined above.

If we are unable to achieve the necessary additional financing, then we plan to reduce the amounts that we spend on our operations.

Outstanding Convertible Note

We arranged for a \$200,000 convertible note during the fiscal year ended December 31, 2004. This convertible note is currently outstanding.

Going Concern

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive exploration of our mineral properties.

Future Financings

We will require additional financing in order to proceed with the exploration of our mineral properties. We plan to complete our financing arrangements as soon as possible.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial position, results of operations, or cash flows.

TABLE OF CONTRACTUAL OBLIGATIONS

Our known contractual obligations as of December 31, 2004, being the end of our last fiscal year, were as follows:

Type of Contractual Obligation

Long-Term Debt Obligations

Capital (Finance) Lease Obligations

Operating Lease Obligations

Purchase Obligations

Other Long-Term Liabilities Reflected on the
Company's Balance Sheet under the GAAP
of the primary financial statements**Total****CRITICAL ACCOUNTING POLICIES****Mineral Property Acquisition Payments and Exploration Costs**

We are in the exploration stage and we expense all costs related to the acquisition and exploration of mineral claims in

Except as described below, none of the following persons has any direct or indirect material interest in any transaction

- (A) any director or officer;
- (B) any proposed nominee for election as a director;
- (C) any person who beneficially owns, directly or indirectly, shares carrying more than 5% of the voting rights at
- (D) any relative or spouse of any of the foregoing persons, or any relative of such spouse, who has the same house

Acquisition of Lincoln Gold

The following of our directors, officers and 5% shareholders were issued the number of shares of our common stock se

Name

Paul Saxton
 Director, President, Chief
 Executive Officer and Chief
 Financial Officer

Andrew Milligan
 Director

James Currie
 Director

James Chapman
 Director

Joe Eberhard
 Dorfstrasse #15
 CH 8903, Birmensdorf
 Switzerland

Michael Baybak
 Suite 1200
 750 West Pender Street
 Vancouver, B.C.

Alexander Holtermann
 Kranichsteiner Str. 21
 60598 Frankfurt am Main,
 Germany

(1)

(2)

Outstanding Convertible Note

Lincoln Gold Corp. obtained a loan in the amount of \$200,000 from Alexander Holtermann during the fiscal year ended

Grant of Stock Options

Our directors and officers were granted the options to purchase shares of our common stock as set forth in the section o

Private Placement of Units

Sprott Asset Management Inc. purchased 1,700,000 units at a price of \$0.30 per unit in December 2004 for an aggregat

the date of issue and at a price of \$0.50 per share during the period from the date that is one year from the date of issue

MARKET INFORMATION

OTC Bulletin Board

Shares of our common stock are quoted on the OTC Bulletin Board under the symbol LGCP. The following table indic

The source of the high and low bid information is the NASD OTC Bulletin Board. The market quotations provided refl

Penny Stock

Our common stock is considered “penny stocks” under the rules the Securities and Exchange Commission (the “SEC”)

transaction in a penny stock, the customer with: (a) bid and offer quotations for the penny stock; (b) the compensation of

These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our stock.

HOLDERS OF COMMON SHARES

As at April 8, 2005, we had 89 registered holders of our common stock.

DIVIDENDS

There are no restrictions in our articles of incorporation or bylaws that prevent us from declaring dividends. The Nevada

1.

2.

We have not declared any dividends and we do not plan to declare any dividends in the foreseeable future.

EQUITY COMPENSATION PLAN INFORMATION.

As at December 31, 2004, we had one equity compensation plan under which our common shares have been authorized

The following summary information is presented for our 2004 Stock Option Plan as of December 31, 2004.

Plan Category
Equity Compensation Plans Approved By Security Holders
Equity Compensation Plans Not Approved By Security Holders

SUMMARY COMPENSATION TABLE

The following table sets forth compensation information as to our chief executive officer, Mr. Paul Saxton, and Mr. Peter Bell.

Name
Paul Saxton (1)
Peter Bell (2)

(1)

(2)

STOCK OPTION GRANTS

The following table sets forth information with respect to stock options granted to directors and officers, including our chief executive officer, Mr. Paul Saxton, and Mr. Peter Bell.

Name
Paul Saxton Director, President, Chief Executive Officer and Chief Financial Officer

Andrew Milligan
Director

Name

James Currie
Director

James Chapman
Director

Jeffrey Wilson
Vice-President Exploration

EXERCISES OF STOCK OPTIONS AND YEAR-END OPTION VALUES

The following is a summary of the share purchase options exercised by our directors and officers, including our named

Name (#)

Paul Saxton
Director, President, Chief
Executive Officer and Chief
Financial Officer

Andrew Milligan
Director

James Currie
Director

James Chapman
Director

Jeffrey Wilson
Vice-President Exploration

LONG-TERM INCENTIVE PLANS

We do not have any long-term incentive plans, pension plans, or similar compensatory plans for our directors or executives.

EMPLOYMENT CONTRACTS

We do not have any employment contracts with any of our officers or directors.

The following consolidated financial statements of Lincoln Gold listed below are included with this prospectus. These

Audited Financial Statements for the Year Ended December 31, 2004

Auditors' Report

Consolidated Balance Sheets, December 31, 2004 and 2003

Consolidated Statements of Operations for the year ended December 31, 2004 and for the periods from inception (Sept

Consolidated Statements of Cash Flows for the year ended December 31, 2004 and for the periods from inception (Sep

Consolidated Statements of Stockholders' Equity for the period from inception (September 25, 2003) to December 31,

Notes to Consolidated Financial Statements

Unaudited Financial Statements for the Three Months ended March 31, 2005

Balance Sheet as at March 31, 2005

Statements of Operations for the period from September 25, 2003 (Date of Inception) to March 31, 2005 and for the th

Statements of Cash Flows for the period from September 25, 2003 (Date of Inception) to March 31, 2005 and for the th

Notes to Financial Statements



A PARTNERSHIP OF INCORPORATED PROFESSIONALS

To the Stockholders,
Lincoln Gold Corporation
(formerly Braden Technologies Inc.)

We have audited the accompanying balance sheets of Lincoln Gold Corporation (formerly Braden Technologies Inc.) (

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United

In our opinion, these financial statements referred to above present fairly, in all material respects, the financial position

The accompanying financial statements referred to above have been prepared assuming that the Company will continue

Vancouver, Canada
April 14, 2005

750 WEST PENDER STREET, SUITE 604
VANCOUVER CANADA
V6C 2T7

ASSETS

Current

Cash

LIABILITIES

Current

Accounts payable and accrued liabilities (Note 9)

Loans payable (Note 5)

Note Payable (Note 6)

STOCKHOLDERS' EQUITY (DEFICIENCY)

Share Capital (Notes 7 and 10)

Authorized:

100,000,000 common shares, par value \$0.001 per share

Issued and outstanding:

38,400,000 common shares at December 31, 2004 and

2,400,000 common shares at December 31, 2003

Share subscriptions receivable

Additional paid-in capital

Deficit Accumulated During The Exploration Stage

Nature and Continuance of Operations (Note 1)

Commitments (Notes 4, 6, 7 and 10)

Subsequent Events (Notes 4 and 10)

Expenses

Advertising and investor relations
Filing and transfer fees
Foreign exchange
Interest
Management fees (Note 9)
Mineral property acquisition and
exploration expenditures (Note 9)
Office and sundry
Professional fees
Stock based compensation
Travel

Net Loss For The Period

Basic And Diluted Loss Per Share

**Weighted Average Number Of Shares
Outstanding**

Cash Flows From Operating Activities

Net loss for the period

Adjustment To Reconcile Net Loss To Net

Cash Used By Operating Activities

Stock based compensation

Changes In Non-Cash Operating Working

Capital

Accounts payable and accrued liabilities

Cash Flows From Financing Activities

Share capital issued

Share subscriptions receivable

Note payable

Loans payable

Increase In Cash

Net Cash Acquired On Acquisition of

Subsidiary

Cash, Beginning Of Period

Cash, End Of Period

Shares issued for cash at
\$0.001

Shares issued for cash at
\$0.01

Net loss for the year

Balance, December 31,
2003

Adjustment to number of
shares issued and
outstanding as a result
of the acquisition of
Lincoln Gold Corp.

Lincoln Gold Corp.
Lincoln Gold Corp.
(formerly Braden
Technologies Inc.)

Fair value of shares
issued in connection
with the acquisition
of Lincoln Gold
Corp.

Net asset deficiency
of legal parent at
date of reverse take-
over transaction

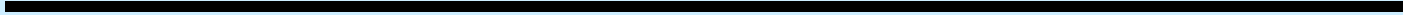
Shares issued for cash at
\$0.50

Shares issued for cash at
\$0.30

Stock based
compensation

Net loss for the year

Balance, December 31,
2004



1.

2.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes To Financial Statements
December 31, 2004 and 2003 – Page 2

2.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes To Financial Statements
December 31, 2004 and 2003 – Page 3

2.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes To Financial Statements
December 31, 2004 and 2003 – Page 4

2.

3.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes To Financial Statements
December 31, 2004 and 2003 – Page 5

3.

4.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes To Financial Statements
December 31, 2004 and 2003 – Page 6

4.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes To Financial Statements
December 31, 2004 and 2003 – Page 7

4.

5.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes To Financial Statements
December 31, 2004 and 2003 – Page 8

6.

7.

Outstanding, December 31, 2003

Granted

Expired

Outstanding and exercisable, December 31, 2004

As at December 31, 2004, the following stock options were outstanding:

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes To Financial Statements
December 31, 2004 and 2003 – Page 9

7.

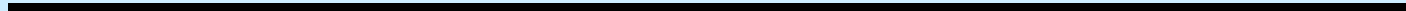
8.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes To Financial Statements
December 31, 2004 and 2003 – Page 10

8.

9.

10.



Lincoln Gold Corporation
(An Exploration Stage Company)
Balance Sheet
(Expressed in U.S. dollars)
(Unaudited)

ASSETS

Current Assets

Cash

Total Current Assets

Property and Equipment (Note 4)

Total Assets

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

Current Liabilities

Accounts payable

Accrued liabilities

Due to related parties (Note 7)

Note payable (Note 8)

Total Liabilities

Commitments and Contingencies (Notes 1 and 5)

Stockholders' Equity (Deficit)

Common Stock, 100,000,000 shares authorized, \$0.001 par value

41,565,000 and 38,400,000 shares issued and outstanding, respectively

Share Subscriptions Receivable (Note 9)

Additional Paid in Capital

Deficit Accumulated During the Exploration Stage

Total Stockholders' Equity (Deficit)

Total Liabilities and Stockholders' Equity (Deficit)

Lincoln Gold Corporation
(An Exploration Stage Company)
Statement of Operations
Expressed in U.S. dollars)
(Unaudited)

Revenue

Expenses

Advertising and investor relations

Amortization

Filing and transfer fees

Foreign exchange

General and administrative

Interest expense

Management fees

Mineral property acquisition and
exploration expenditures

Professional fees

Stock based compensation

Travel

Net Loss For the Period

Net Loss Per Share – Basic and Diluted

Weighted Average Shares Outstanding

Lincoln Gold Corporation
(An Exploration Stage Company)
Statement of Cash Flows
(Expressed in U.S. dollars)
(Unaudited)

Cash Flows Used In Operating Activities

Net loss for the period

Adjustment to reconcile net loss to cash used in
operating activities:

Amortization

Changes in operating assets and liabilities:

Accounts payable and accrued liabilities

Due to related parties

Net Cash Used in Operating Activities

Cash Flows Used In Investing Activities

Purchase of property and equipment

Net Cash Flows Used In Investing Activities

Cash Flows From Financing Activities

Cash acquired on acquisition of subsidiary

Repayment of loan payable

Issuance of note payable

Proceeds from share subscriptions receivable

Proceeds from issuance of common stock

Net Cash Flows Provided By Financing Activities

Increase In Cash

Cash - Beginning of Period

Cash - End of Period

Supplemental Disclosures

Interest paid

Income taxes paid

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes to the Financial Statements
(Expressed in U.S. dollars)
(Unaudited)

1.

2.



Lincoln Gold Corporation
(An Exploration Stage Company)
Notes to the Financial Statements
(Expressed in U.S. dollars)
(Unaudited)

2.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes to the Financial Statements
(Expressed in U.S. dollars)
(Unaudited)

2.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes to the Financial Statements
(Expressed in U.S. dollars)
(Unaudited)

3.

The acquisition is summarized as follows:

Current Assets

Current Liabilities

Net Asset (Deficiency)

4.

5.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes to the Financial Statements
(Expressed in U.S. dollars)
(Unaudited)

5.

Lincoln Gold Corporation
(An Exploration Stage Company)
Notes to the Financial Statements
(Expressed in U.S. dollars)
(Unaudited)

6.

7.

8.

9.

We dismissed Amisano Hanson, Chartered Accountants ("Amisano Hanson") as our principal independent accountant
Amisano Hanson's report dated April 14, 2005 on the balance sheets of Lincoln Gold Corporation as at December 31, 2004
In connection with the audits of the two fiscal years ended December 31, 2004 and 2003 and the subsequent interim periods.

We provided Amisano Hanson with a copy of the foregoing disclosures and requested in writing that Amisano Hanson

We dismissed DeMello & Company, Chartered Accountants ("DeMello & Company") as our principal independent acc

DeMello & Company's report dated February 23, 2004 on the balance sheets of Braden Technologies Inc. as at Decem

In connection with the audits of the two fiscal years ended December 31, 2003 and 2002 and the subsequent interim pe

We provided DeMello & Company with a copy of the foregoing disclosures and requested in writing that DeMello & C

ITEM 24. INDEMNIFICATION OF OFFICERS AND DIRECTORS

Our officers and directors are indemnified as provided by the Nevada Revised Statutes, our articles of incorporation and

Nevada Revised Statutes

Section 78.138 of the NRS provides for immunity of directors from monetary liability, except in certain enumerated cir

Section 78.5702 of the NRS provides as follows:

Our Articles of Incorporation

Our articles of incorporation do not limit the automatic director immunity from liability under the NRS.

Our articles of incorporation further provide that, to the fullest extent permitted by NRS 78, a director or officer of the

Our articles of incorporation further provide that:

1. we will indemnify to the fullest extent permitted by law any person (the “Indemnitee”) made or threatened to be made a party to any
2. we will, from time to time, reimburse or advance to any Indemnitee the funds necessary for payment of expenses,

Our Bylaws

Our bylaws provide that we will indemnify our directors and officers to the fullest extent not prohibited by Nevada law

Our bylaws provide that we will advance to any person who was or is a party or is threatened to be made a party to any

Our bylaws provide that no advance shall be made by us to an officer of the company, except by reason of the fact that

Opinion of the Securities and Exchange Commission

We have been advised that, in the opinion of the Securities and Exchange Commission, indemnification for liabilities a

ITEM 25. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following is a list of the expenses to be incurred by Lincoln Gold in connection with the preparation and filing of t

Securities and Exchange Commission registration fee
Accounting fees and expenses
Legal fees and expenses
Transfer agent and registrar fees
Fees and expenses for qualification under state securities laws
Miscellaneous (including Edgar filing fees)
Total

We are paying all expenses of the offering listed above. No portion of these expenses will be borne by the selling share

ITEM 26. RECENT SALES OF UNREGISTERED SECURITIES

We have completed the following issuances of securities without registration under the Securities act of 1933 (the “1933

March 26, 2004

We completed the acquisition of Lincoln Gold Corp. on March 26, 2004. The Company acquired all of the issued and o



endorsed with a legend confirming that transfer is restricted unless pursuant to a registration statement under the 1933 A

May 31, 2004

On May 31, 2004, we completed a private placement with two investors of 700,000 shares at a price of \$0.50 per share

December 20, 2004

On December 20, 2004, we completed a private placement with three investors of 2,040,000 units at a price of \$0.30 per

On December 20, 2004, we completed a private placement with two investors of 260,000 units at a price of \$0.30 per u

acquire the securities for investment purposes for their own account. No general solicitation or general advertising was

We have agreed to file a registration statement with the Securities and Exchange Commission in accordance with the re

March 10, 2005

On March 10, 2005, we completed a private placement with forty-three investors of 2,045,000 units at a price of \$0.30

On March 10, 2005, we completed a private placement with ten investors of 1,100,000 units at a price of \$0.30 per unit

We have agreed to file a registration statement with the Securities and Exchange Commission in accordance with the re

ITEM 27. EXHIBITS.

**Exhibit
Number**

3.1

3.2

3.3

5.1

10.1

10.2

10.3

10.4

10.5

10.6

10.7

10.8

10.9

23.1

24.1

(1)

(2)

(3)

(4)

(5)

(6)

(7)

ITEM 28. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration
 - (a) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (b) To reflect in the prospectus any facts or events which, individually or together, represent a fundamental change in the business of the issuer;
 - (c) To include any material information with respect to the plan of distribution, provided, however, that paragraphs (a) and (b) do not apply if the information required to be included in a post-effective amendment is not material to the plan of distribution.
2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to constitute a new offering.
3. To remove from registration by means of a post-effective amendment any of the securities being registered hereby if the issuer is no longer engaged in the business of offering or selling such securities.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers and employees in connection with their service in that capacity, the Registrant understands and acknowledges that the Registrant is not obligated to do so.

In the event that a claim for indemnification against such liabilities, other than the payment by us of expenses incurred

In accordance with the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds

Each person whose signature appears below constitutes and appoints Paul Saxton, as his true and lawful attorney-in-fact

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following

Signature

/s/ Paul Saxton

Paul Saxton

/s/ Andrew Milligan

Andrew Milligan

/s/ James Chapman

James Chapman

/s/ Steven Chi

Steven Chi
