



(AN EXPLORATION STAGE COMPANY)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIODS ENDED

MARCH 31, 2010 and MARCH 31, 2009

(UNAUDITED)

Notice to Readers: Under National Instrument 51-102, Part 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management and approved by the Board of Directors of the Company and have not been reviewed by the Company's independent auditor.

These interim consolidated financial statements should be read in conjunction with the most recent audited annual consolidated financial statements included in the 2009 Annual Report.

MANTIS MINERAL CORP.
(AN EXPLORATION STAGE COMPANY)

INTERIM CONSOLIDATED BALANCE SHEET

(Prepared by management - unaudited)

	Note	As at	
		March 31 2010 (unaudited) \$	December 31 2009 (audited) \$
ASSETS			
Current assets			
Cash and cash equivalents		546,893	901,011
Accounts receivable		10,862	43,319
Prepaid expenses		71,452	108,312
		629,207	1,052,642
Property and equipment (net)	6	17,432	18,748
Marketable securities		42,000	-
Mineral properties and deferred exploration expenditures	7	3,503,570	3,502,514
		4,192,209	4,573,904
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		930,630	1,195,395
		930,630	1,195,395
SHAREHOLDERS' EQUITY			
Capital Stock			
Authorized-			
Unlimited common shares			
Issued			
Common shares	8	27,921,006	27,862,714
Shares to be issued		21,000	21,000
Warrants		476,236	476,236
Contributed surplus		2,124,711	2,124,711
		30,542,953	30,484,661
Deficit		(27,281,374)	(27,106,152)
		3,261,579	3,378,509
		4,192,209	4,573,904

Note 1 - Nature of operations and going concern

The accompanying notes are integral to these interim financial statements

MANTIS MINERAL CORP.
(AN EXPLORATION STAGE COMPANY)

INTERIM CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY AS AT MARCH 31, 2010

(Prepared by management - unaudited)

	Shares issued and subscribed # of Shares	Share Value	Warrants Value	Contributed Surplus	Accumulated Deficit	Total Shareholders' Equity
Balance at May 2, 2007	29,781,404	\$ 17,222,910	\$ 439,000	\$ 970,321	\$ (20,551,743)	\$ (1,919,512)
Shares issued:						
Cash - flow through and common	14,260,888	1,432,700	-	-	-	1,432,700
Mineral property rights	9,280,000	4,179,500	-	-	-	4,179,500
Cash - flow through	633,330	349,600	-	-	-	349,600
Cash - Units - flow through and common	970,400	266,860	-	-	-	266,860
Cash- Units - common	4,000,000	1,283,000	-	-	-	1,283,000
Cash - Units - common	400,000	280,000	-	-	-	280,000
Cash- Units - common	92,860	22,215	-	-	-	22,215
Cash- private placement	402,222	45,250	-	-	-	45,250
Conversion of debt	1,427,912	639,801	-	-	-	639,801
Services	673,876	122,750	-	-	-	122,750
Agents' commissions	222,222	-	-	-	-	-
Warrants converted - common	1,040,944	502,999	-	-	-	502,999
Warrants converted - flow through common	10,000	6,000	-	-	-	6,000
Adjustment for exercised warrants	-	40,410	(40,410)	-	-	-
Adjustment to extended warrants	-	(187,730)	187,730	-	-	-
Value of warrants expired	-	-	(71,617)	71,617	-	-
Valuation of warrants issued	-	(143,884)	143,884	-	-	-
Valuation of stock options granted	-	-	-	166,269	-	166,269
Shares to be issued	-	33,000	-	-	-	33,000
Loss for the period	-	-	-	-	(912,513)	(912,513)
Balance at December 31, 2007	63,196,058	\$ 26,095,381	\$ 658,587	\$ 1,208,207	\$ (21,464,256)	\$ 6,497,919
Mineral property rights	310,000	69,000	-	-	-	69,000
Flow-through tax effect	-	(422,000)	-	-	-	(422,000)
Cash - Units - flow through	8,485,913	1,816,344	-	-	-	1,816,344
Cash- Units - common	2,500,000	500,000	-	-	-	500,000
Conversion of debt	261,705	69,969	-	-	-	69,969
Services	1,131,243	140,000	-	-	-	140,000
Agents' commissions	367,764	-	-	-	-	-
Adjustment for extended warrants	-	-	(36,388)	36,388	-	-
Value of warrants expired	-	-	(28,172)	28,172	-	-
Valuation of warrants issued	-	(501,200)	501,200	-	-	-
Valuation of stock options granted	-	-	-	131,500	-	131,500
Shares to be issued	-	21,000	-	-	-	21,000
Loss for the period	-	-	-	-	(378,693)	(378,693)
Balance at December 31, 2008	76,252,683	\$ 27,788,494	\$ 1,095,227	\$ 1,404,267	\$ (21,842,949)	\$ 8,445,039

The accompanying notes are integral to these interim financial statements

**MANTIS MINERAL CORP.
(AN EXPLORATION STAGE COMPANY)**

	Shares issued and subscribed # of Shares	Share Value	Warrants Value	Contributed Surplus	Accumulated Deficit	Total Shareholders' Equity
Balance at December 31, 2008	76,252,683	\$ 27,788,494	\$ 1,095,227	\$ 1,404,267	\$ (21,842,949)	\$ 8,445,039
Shares issued:						
Mineral property rights	270,000	39,000	-	-	-	39,000
Flow-through tax effect	-	(644,080)	-	-	-	(644,080)
Services	2,523,076	156,000	-	-	-	156,000
Cash- Units - common	11,300,000	530,600	-	-	-	530,600
Adjustment to extended warrants	-	-	(66,544)	66,544	-	-
Value of warrants expired	-	-	(59,747)	59,747	-	-
Valuation of warrants issued	-	(7,300)	7,300	-	-	-
Shares to be issued	-	21,000	-	-	-	21,000
Valuation of stock options granted	-	-	-	94,153	-	94,153
Loss for the period	-	-	-	-	(5,263,203)	(5,263,203)
Balance at December 31, 2009	90,345,759	\$ 27,883,714	\$ 476,236	\$ 2,124,711	\$ (27,106,152)	\$ 3,378,509
Shares issued:						
Settlement of debt	345,840	17,292	-	-	-	17,292
Services	581,815	41,000	-	-	-	41,000
Net Loss for the period	-	-	-	-	(175,222)	(175,222)
Balance at March 31, 2010	91,273,414	\$ 27,942,006	\$ 476,236	\$ 2,124,711	\$ (27,281,374)	\$ 3,261,579

The accompanying notes are integral to these interim financial statements

**MANTIS MINERAL CORP.
(AN EXPLORATION STAGE COMPANY)**

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended March 31,		Cumulative since inception on May 2, 2007 to March 31,
	2010	2009	2010
	\$		
<i>(Prepared by management - unaudited)</i>			
CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES			
Net income (loss) and comprehensive income (loss) for the period	(175,222)	405,181	(6,558,329)
Adjustment for:			
Amortization	1,316	1,850	10,991
Writedown of mineral properties	-	-	5,013,805
Stock-based compensation	-	51,000	207,400
Future income tax recovery	-	(644,080)	(1,066,080)
Contingency fund deposit written off	-	-	10,000
Gain on Case Pegmatite option	(51,053)	-	(51,053)
Gains on advances from limited partnership	-	-	(647,805)
Common shares issued for services	41,000	21,000	301,350
Net change in non-cash working capital	(178,156)	(196,441)	(18,541)
	<u>(362,115)</u>	<u>(361,490)</u>	<u>(2,798,262)</u>
INVESTING ACTIVITIES			
Mineral properties and exploration expenditures	(42,003)	(95,477)	(3,464,571)
Cash received for Case Pegmatite option	50,000	-	50,000
Purchase of property and equipment	-	-	(26,603)
	7,997	(95,477)	(3,441,174)
FINANCING ACTIVITIES			
Cash received from issuance of common shares and units net of issuance costs	-	-	6,760,116
	-	-	<u>6,760,116</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(354,118)	(456,967)	520,680
CASH AND EQUIVALENTS , beginning of period	901,011	1,885,821	26,213
CASH AND EQUIVALENTS , end of period	546,893	1,428,854	546,893
Cash and cash equivalents consist of :			
Short-term investments	483,142	1,150,000	483,142
Cash	63,751	278,854	63,751
	<u>546,893</u>	<u>1,428,854</u>	<u>546,893</u>
NON-CASH INVESTING ACTIVITIES			
Common shares issued for mineral properties	-	30,000	-
Common shares issued on settlement of debt	17,293	-	-
Common shares issued for services	41,000	21,000	-
	<u>17,293</u>	<u>21,000</u>	<u>21,000</u>
	<u>41,000</u>	<u>21,000</u>	<u>21,000</u>

The accompanying notes from an integral part of these interim financial statements

**MANTIS MINERAL CORP.
(AN EXPLORATION STAGE COMPANY)**

INTERIM CONSOLIDATED STATEMENT OF MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

(Prepared by management – unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2010

	Orphan Mine	Cree Lake	King Dodds	Rottenstone	Thorburn/Oke	Tamarack	Grass River	Case Pegmatite	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at inception as exploration stage entity May 2, 2007	-	(Note 12)	-	-	-	-	(Note 7)	(Note 7)	-
Acquisition costs	538,851	56,000	192,209	203,000	400,000	51,500	3,267,000	12,000	4,720,560
Accommodations	106,312	71,021	6,339	39,451	3,364	-	797	-	227,284
Consulting	77,569	78,671	15,210	50,110	4,131	600	-	-	226,291
General and office	17,543	13,117	2,188	10,309	833	-	-	-	43,991
Geosciences	949,622	427,103	162,973	673,499	69,618	12,466	172,672	22,947	2,490,900
Professional fees	7,284	-	-	-	-	-	-	-	7,284
Project supervision	137,560	161,279	24,543	37,863	49,377	37,143	10,143	6,000	463,908
Surveying and mapping	14,521	3,600	3,960	8,227	8,762	58,517	900	-	98,487
Transportation	13,033	11,790	9,856	245,802	(863)	-	-	-	279,618
Sale of option	1,862,295	822,581	417,278	1,268,261	535,222	160,226	3,451,512	40,947	8,558,322
Write-down in mineral properties and deferred exploration expenditures	-	-	-	-	-	-	-	(40,947)	(40,947)
Balance, March 31, 2010	1,862,295	822,581	417,278	(1,268,261)	401,416	-	(3,451,512)	-	(5,013,805)
									3,503,570

The accompanying notes are integral to these interim financial statements

**MANTIS MINERAL CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2010
(Prepared by management – unaudited)**

1. NATURE OF OPERATIONS AND GOING CONCERN

Mantis Mineral Corp. (the "Company" or "Mantis") and its wholly-owned subsidiaries Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd. are engaged in the mineral exploration and development of resource properties within Canada. The Company is a publicly held company incorporated under the Business Corporations Act (Ontario) and its common shares are listed on the Canadian National Stock Exchange.

The company is in the process of exploring its mineral properties and has not yet determined whether its properties contain reserves that are economically recoverable. The recuperation of the amounts spent for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise additional funds to continue operations and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. To date, the Company has not earned significant revenues and is considered a company in the exploration stage. Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and not compliant with regulatory requirements.

These unaudited interim consolidated financial statements have been prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the ordinary course of business. For the three months ended March 31, 2010, the Company had a net loss of \$175,222, an accumulated deficit of \$27,281,374 and working capital deficit \$301,423. The interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue its existence.

Mantis' current net assets cause management to believe that the Company can operate as a going concern for the foreseeable future.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the consolidated financial statements required by Canadian generally accepted accounting principles for annual consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2010 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2010.

The interim consolidated financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual audited consolidated financial statements for the year ended December 31, 2009, except as noted below. For further information, refer to the audited consolidated financial statements and notes thereto for the year ended December 31, 2009.

3. FUTURE ACCOUNTING CHANGES

Business Combinations and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Section 1582 "Business Combinations", Section 1601 "Consolidated Financial Statements" and section 1602 "Non-controlling Interests". These sections replace the former Handbook Section 1581 "Business Combinations" and Section 1600 "Consolidated Financial Statements" and establish a new section for accounting for non-controlling interest in a subsidiary.

Sections 1582 and 1601 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are not to be expensed when occurred. Section 1601 establishes standards for the preparation of consolidated financial statements.

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FOR THE THREE MONTHS ENDED MARCH 31, 2010
(Prepared by management – unaudited)**

These new sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently assessing the future impact of this new standard on its consolidated financial statements.

International Financial Reporting Standards (“IFRS”)

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five-year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use the IFRS, replacing Canadian GAAP. The new standards will be effective for the Company for interim statements and financial statements beginning on January 1, 2011. Implementation of the change will require the restatement for comparative purposes of amounts for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition cannot be reasonably estimated at this time.

4. CAPITAL MANAGEMENT

The Company defines capital that it manages as its shareholders equity. When managing capital, the Company’s objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management team to sustain the future development of the business. As at March 31, 2010, total shareholders’ equity (managed capital) was \$3,261,579 (December 31, 2009 - \$3,378,509).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital within current economic conditions by:

- i) minimizing discretionary disbursements; and
- ii) focusing financing exploration expenditures on those properties considered to have the best potential.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company’s approach to capital management during the three months ended March 31, 2010. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

5. PROPERTY AND FINANCIAL RISK FACTORS

Property risk

The Company’s major mineral properties are Orphan Mine Project, Cree Lake Project and Case Pegmatite Project. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon these three projects. If no additional major mineral exploration properties are acquired by the Company, any adverse development affecting these three projects would have a material adverse effect on the Company’s financial condition and results of operations.

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(AN EXPLORATION STAGE COMPANY)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Prepared by management – unaudited)**

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and commodity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents, marketable securities, and receivables included in prepaid and sundry receivables. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents are held with the TD Canada Trust, from which management believes the risk of loss to be minimal. Management believes that the credit risk concentration with respect to financial instruments included in prepaid and sundry receivables is minimal. Financial instruments included in prepaid and sundry receivables consist of goods and services tax due from the Federal Government of Canada and receivables from an unrelated company for advances for investor relation work to be undertaken. Management believes that the credit risk concentration with respect to financial instruments included in prepaid and sundry receivables is reasonable, and the amounts are not significant.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2010, the Company had cash and cash equivalents of \$546,893 (December 31, 2009 - \$901,011) to settle current liabilities of \$930,629 (December 31, 2009 - \$1,195,395). All of the company's financial liabilities have contractual maturities of 30 days or less and are subject to normal trade terms (excluding accounts payable currently in dispute (Note 9)). In management's opinion, there are sufficient funds to support the planned exploration program for the foreseeable future. All of the company's financial liabilities have contractual maturities of 30 days or less and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest Rate Risk

The Company has cash balances, interest-bearing bank accounts and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade bonds, treasury bills, bankers' acceptances and money market funds. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity-price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity-price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Sensitivity Analysis

The Company has designated its cash and cash equivalents and marketable securities as available-for-sale, which are both measured at fair value with unrealized gains and losses recorded in other comprehensive income. Financial instruments included in prepaid and sundry receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

MANTIS MINERAL CORP.
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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Fair Value of Financial Instruments

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The fair value of measurements recognized in the balance sheet are classified according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy at March 31, 2010:

	Financial assets at fair value as at March 31,2010			
	Level 1	Level 2	Level 3	Total
Cash	\$ 483,142	\$ -	\$ -	\$ 483,142
Cash equivalents	\$ 63,751	\$ -	\$ -	\$ 63,751
Marketable securities	\$ -	\$ 42,000	\$ -	\$ 42,000

	Financial assets at fair value as at March 31,2009			
	Level 1	Level 2	Level 3	Total
Cash	\$ 1,150,000	\$ -	\$ -	\$ 1,150,000
Cash equivalents	\$ 278,854	\$ -	\$ -	\$ 278,854
Marketable securities	\$ -	\$ -	\$ -	\$ -

As at March 31, 2010 and 2009 the carrying- and fair-value amounts of the Company's financial instruments are the same.

Based on Management's knowledge and experience of the financial markets, the Company believes that the following movements are "reasonably possible" over a three month period:

- a) For cash balances, sensitivity to a plus or minus 0.5% change in rates would not affect the net loss on an annualized basis.
- b) Price risk is remote since the Company is not a producing entity.

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6. Property and equipment

	2010			2009		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Furniture and fixtures	\$ 13,471	10,102	\$ 3,369	\$ 13,471	9,925	\$ 3,546
Computer Equipment	39,843	33,021	6,822	39,843	32,018	7,825
Mining Equipment	14,082	6,841	7,241	14,082	6,705	7,377
	\$67,396	49,964	\$17,432	\$ 67,396	48,648	\$18,748

7. Mineral properties and deferred exploration expenditures

For the three months ended March 31, 2010

Project	Geosciences	2010 Net Expenditures
	\$	\$
Orphan Mine	5,716	5,716
Cree Lake	17,090	17,090
King Dodds	-	-
Thorburn	-	-
Case Pegmatite (a)	19,197	19,197
Total	42,003	42,003

Project	Balance December 31, 2009 (audited)	Expenditures Three months ended March 31, 2010	Sale of Option	Balance March 31, 2010 (unaudited)
	\$	\$	\$	\$
Orphan Mine	1,856,579	5,716	-	1,862,295
Cree Lake	805,491	17,090	-	822,581
King Dodds	417,278	-	-	417,278
Thorburn	401,416	-	-	401,416
Case Pegmatite (a)	21,750	19,197	(40,947)	-
Total	3,502,514	42,003	(40,947)	3,503,570

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(a) Case Pegmatite Property

On March 10, 2010, the Company entered into an option agreement with Fieldex Exploration Inc. ("Fieldex"), where Fieldex has an exclusive and irrevocable option to acquire up to a 60% interest in five mining claims covering 480 hectares comprising the Case Pegmatite Project.

Pursuant to the option agreement, Fieldex may earn a 50% undivided interest in the Case Pegmatite Project by making an initial payment of \$50,000 cash (paid) and 200,000 common shares (issued) of Fieldex within 10 days of the signing of the option agreement, and by making aggregate mining expenditures of \$1,450,000 over a period of three years and issuing an aggregate of a further 700,000 common shares of Fieldex over a period of two years. Upon completing all the payments mentioned above, Fieldex will have an option to acquire an additional 10% undivided interest in the Case Pegmatite Project by issuing 750,000 common shares to Mantis Mineral Corp. on or before March 1, 2013. Two of the claims comprising the Case Pegmatite Project are subject to a 2% net smelter return royalty in favour of previous vendors.

(b) The Grass River Property

The Company entered into an agreement (the "Agreement") with two arm's-length third party vendors (the "Vendors") dated October 17, 2007 to acquire a 100 % interest in twenty one mining claims in the Grass River property (the "Property") located near Snow Lake, Manitoba. The terms of purchase were the issuance of 6,050,000 common shares of the Company, a 2% Net Smelter Return Royalty (for all gems and industrial diamonds recovered) granted in favor of the Vendors. One percent of each royalty can be purchased by the Company for a consideration of one million dollars.

During the fourth quarter of 2009, the Company wrote down the carrying value of the Grass River property by a total of \$3,451,512 for the following reasons:

- During the 2009 year the Company allocated exploration expenditures to its gold projects. As a result of minimal exploration costs incurred during that year and based on the fact that future exploration expenditures will only be incurred on this property once additional financings can be completed, the Company wrote down the expenditures in order to comply with existing accounting guidelines;
- Although the Company wrote down acquisition costs and deferred exploration expenditures, the Company intends to retain the twenty one mining claims for future exploration.

MANTIS MINERAL CORP.
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8. Capital stock

	Note	Shares #	Amount \$
Balance , December 31,2009		90,345,759	27,862,714
Issued for services	1.	581,815	41,000
Issued for debt	2.	345,840	17,292
Balance , March 31,2010		91,273,414	27,921,006

1. During the first quarter of the fiscal year, the Company paid for \$41,000 of services as follows:
 - i. The Company paid for \$32,000 of consulting services from two arm's-length third parties by the issue of 418,180 common shares of the Company.
 - ii. The Company paid for \$9,000 of consulting services from directors of the Company by the issue of 163,635 common shares of the Company.
2. During the first quarter of 2010, the Company settled an aggregate of \$17,292 of indebtedness owed to an arm's-length third party from the issue of 345,840 common shares of the Company.

Options

The fair value of the options has been estimated using the Black-Scholes pricing option model. The assumptions used for the valuation of the respective options were:

Option Assumptions	2010	2009
Dividend yield	-	-
Expected volatility	99%	99%
Risk free interest rate	4.03%	4.03%
Expected option term – years	5.0	5.0
Fair value per share of options granted	\$0.05	\$0.05

	Three months ended March 31,2010		Three months ended March 31,2009	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
		\$		
Balance, December 31	6,240,000	0.16	4,690,000	0.16
Granted during the period	-	-	2,450,000	0.05
Expired/cancelled during the period	(60,000)	(0.25)	(1,010,000)	(0.15)
Balance, March 31	6,180,000	0.16	6,130,000	0.16

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Weighted Average Remaining Contractual Life	Fair Value of Options	Number of options	Option price per share	Expiry Date
Years		#	\$	
2.50	111,920	2,120,000	0.25	June 11,2012
2.50	9,446	160,000	0.25	June 19,2012
0.45	2,952	50,000	0.25	September 5,2010
0.50	36,637	800,000	0.15	October 2,2010
2.75	87,753	600,000	0.23	February 13,2013
2.80	14,582	100,000	0.215	April 23,2013
4.00	73,231	2,100,000	0.05	March 10,2014
4.60	8,718	250,000	0.05	October 26,2014
2.51	345,240	6,180,000	0.16	

Warrants

No share purchase warrants have been issued or exercised in the first quarter of 2010 (2009 – Nil).

Warrant Assumptions	2010	2009
Dividend yield	-	-
Expected volatility	66%	66%
Risk free interest rate	1.81%-2.1%	1.81%-2.1%
Expected warrant term – years	1,3 and 5	1,3 and 5
Fair value per share of warrants granted	\$0.013	\$0.013

	Number of warrants		Weighted Average Exercise Price	
	March 31		March 31	
	2010	2009	2010	2009
	#	#	\$	\$
Outstanding, beginning of period	16,652,425	19,665,496	0.30	0.45
Granted during period	-	-	-	-
Cancelled or expired during period	-	(764,800)	-	(0.50)
Outstanding, end of period	16,652,425	18,900,696	0.30	0.42

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Expiry date quarter ended	Exercise price	Number of warrants outstanding and exercisable	Black Scholes value
	\$		\$
June-10	0.50	1,232,500	52,193
June-10	0.15	6,510,000	7,300
September-10	0.50	3,980,934	168,582
September-10	0.35	1,348,591	138,100
June-11	0.50	360,400	21,785
September-11	0.50	772,000	46,665
December-11	0.50	248,000	14,991
October-12	0.15	2,000,000	25,220
December-12	0.15	200,000	1,400
Balance, March 31, 2010		16,652,425	476,236

Expiry date Quarter ended	Exercise Price	Number of warrants outstanding and exercisable March 31, 2009	Black Scholes Value
	\$		\$
June-09	0.50	810,860	34,338
September-09	0.50	197,200	8,351
September-09	0.60	145,200	6,149
September-09	0.35	5,492,956	363,100
December-09	0.1125	1,648,722	95,800
December-09	0.50	2,000,000	84,695
December-09	0.35	400,000	16,939
December-09	0.90	200,000	8,469
December-09	0.60	63,333	2,682
June-10	0.50	1,232,500	52,193
September-10	0.50	3,980,934	168,582
September-10	0.35	1,348,591	138,100
June-11	0.50	360,400	21,785
September-11	0.50	772,000	46,665
December-11	0.50	248,000	14,991
Balance, March 31, 2009		18,900,696	1,062,840

9. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities is \$728,347 which is in dispute.

10. Commitments

The Company and its subsidiaries are committed to annual rental payment for office premises and office equipment, exclusive of taxes and other operating costs. The future minimum lease payments are as follows:

	Total	2010	2011	2012
Operating leases	\$161,604	\$80,490	\$80,490	\$624

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11. Loss per common share

Loss per common share has been calculated based on the weighted average number of common shares outstanding during the period of 91,373,414 shares (2009-76,252,683).

12. Subsequent events

Cree Lake Property

On April 21, 2010, the Company announced that Probe Mines Limited ("Probe"-TSX-V: 'PRB') had entered into an option agreement (the "Agreement") to acquire the Cree Lake Gold Project, subject to regulatory approval. Pursuant to the Agreement, Probe has an option to acquire up to a 70% interest in nineteen mining claims covering 4,032 hectares comprising the Cree Lake Gold Property. Probe is currently planning its first phase of drilling on the property, to begin as soon as ground conditions permit. Details of the drilling will be announced prior to commencement of the program.

Probe may earn a 51% undivided interest in the Cree Lake Gold Project by making an initial payment of 150,000 common shares (paid) of Probe within 10 days of the signing of the option agreement, fund expenditures of \$1,000,000, which includes an IP survey and a diamond drill program, issue a total of 1,000,000 Consideration Shares in aggregate and completes and fund an additional 5,000 meters of drilling by April 2013. Upon completing all the payments mentioned above, Probe will have a second option to acquire an additional 9% undivided interest in the Cree Lake Gold Project by paying two million dollars (\$2,000,000) on or before April 15, 2014 to Mantis. Probe will have a third option to acquire a further undivided 10% interest in the property by paying three million dollars (\$3,000,000) on or before April 15, 2015 to Mantis. Four of the claims comprising the Cree Lake Gold Project are subject to a 1.5% net smelter return royalty in favor of previous vendors.