



(AN EXPLORATION STAGE COMPANY)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIODS ENDED

JUNE 30, 2010 and JUNE 30, 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	
		Jun-10 2010 (unaudited) \$	December 31 2009 (audited) \$
ASSETS			
Current assets			
Cash and cash equivalents		304,837	901,011
Accounts receivable		18,786	43,319
Marketable securities (at market value)	7	86,500	-
Prepaid expenses		52,062	108,312
		462,185	1,052,642
Property and equipment (net)	6	16,117	18,748
Mineral properties and deferred exploration expenditures	8	3,477,614	3,502,514
		3,955,916	4,573,904
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		937,048	1,195,395
		937,048	1,195,395
SHAREHOLDERS' EQUITY			
Capital Stock			
Authorized-			
Unlimited common shares			
Issued			
Common shares	9	27,991,799	27,862,714
Shares to be issued		9,000	21,000
Warrants		442,143	476,236
Contributed surplus		2,159,504	2,124,711
		30,602,446	30,484,661
Deficit		(27,583,578)	(27,106,152)
		3,018,868	3,378,509
		3,955,916	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 Statements of Operations, Comprehensive Loss and Deficit
(Prepared by management - unaudited)**

	Three months ended June 30,		Six months ended June 30,		Cumulative from the date of inception of the exploration stage (May 2, 2007) to June 30,
	2010	2009	2010	2009	2010
	\$	\$	\$	\$	\$
REVENUE					
EXPENSES					
General, administrative and operating	115,780	88,886	240,680	170,722	1,329,824
Wages and benefits	67,259	64,306	143,276	141,404	1,345,424
Sales and marketing	41,694	48,918	58,492	71,247	466,474
General exploration	-	-	-	-	54,580
Stock option compensation	700	-	700	51,000	208,100
Professional fees	14,575	6,250	22,575	26,583	288,242
Interest and bank charges	548	453	1,091	843	797
Amortization	627	865	1,254	1,730	10,928
	241,183	209,678	468,068	463,529	3,704,369
Interest income	1,032	8,533	1,642	8,533	82,513
Gain on sale of investments	-	-	-	14,952	15,253
	1,032	8,533	1,643	23,485	97,767
Net loss before the undernoted	(240,151)	(201,145)	(466,426)	(440,044)	(3,606,603)
Gain on advances from limited partnership	-	-	-	-	647,805
Unrealized gains(losses) on marketable securities	(11,000)	-	(11,000)	-	(11,000)
Write-down of mineral properties and deferred exploration costs	-	(294,031)	-	(294,031)	(5,013,805)
Net loss and comprehensive loss for the period before discontinued operations	(251,151)	(495,176)	(477,426)	(734,075)	(7,983,603)
Discontinued operations	-	-	-	-	56,990
Net loss and comprehensive loss for the period before income taxes	(251,151)	(495,176)	(477,426)	(734,075)	(7,926,613)
Future income tax recovery	-	-	-	644,080	1,066,080
	(251,151)	(495,176)	(477,426)	(89,995)	(6,860,533)
DEFICIT, BEGINNING OF THE PERIOD	(27,332,427)	(21,437,768)	(27,106,152)	(21,842,949)	(20,723,045)
DEFICIT, END OF THE PERIOD	(27,583,578)	(21,932,944)	(27,583,578)	(21,932,944)	(27,583,578)
Loss per common share	(0.003)	(0.006)	(0.005)	(0.001)	

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 JUNE 30, 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)**

**INTERIM CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY AS AT JUNE 30, 2010
(Prepared by management - unaudited)**

	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)	66,544	-	-
Value of warrants expired	-	-	(559,747)	559,747	-	-
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	721,690	36,085	-	-	-	36,085
Services	1,121,815	47,000	-	-	-	47,000
Shares to be issued	-	9,000	-	-	-	9,000
Value of warrants expired	-	-	(900)	900	-	-
Adjustment to extended warrants	-	-	(33,193)	33,193	-	-
Mineral property rights	500,000	25,000	-	-	-	25,000
Valuation of stock options granted	-	-	-	700	-	700
Net Loss for the period	-	-	-	-	(477,426)	(477,426)
Balance at June 30, 2010	92,689,264	\$ 28,000,799	\$ 442,143	\$ 2,159,504	\$ (27,583,578)	\$ 3,018,868

The accompanying notes are integral to 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 PERIOD FROM INCEPTION TO JUNE 30, 2010

	Orphan Mine	Cree Lake	King Dodds	Rottenstone	Thorburn/Oke	Tamarack	Grass River	Case Pegmatite	CLM 266 of Chester-3 Gold Zone	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at inception as exploration stage entity May 2, 2007	-	-	-	-	-	-	-	-	-	-
Acquisition costs	538,851	56,000	192,209	203,000	400,000	51,500	3,267,000	12,000	25,000	4,745,560
Accommodations	106,312	71,021	6,339	39,451	3,364	-	797	-	-	227,284
Consulting	77,569	87,671	15,210	50,110	4,131	600	-	-	-	235,291
General and office	23,635	12,517	2,188	10,309	833	-	-	-	-	49,482
Geosciences	965,452	449,477	162,973	673,499	69,618	12,466	172,672	23,847	-	2,530,004
Professional fees	7,284	-	-	-	-	-	-	-	-	7,284
Project supervision	137,560	163,279	24,543	37,863	49,377	37,143	10,143	6,000	-	465,908
Surveying and mapping	14,521	3,600	3,960	8,227	8,762	58,517	900	-	-	98,487
Transportation	13,034	11,790	9,856	245,802	(863)	-	-	-	-	279,619
	1,884,218	855,355	417,278	1,268,261	535,222	160,226	3,451,512	41,847	25,000	8,638,919
Sale of options	-	(55,500)	-	-	-	-	-	(92,000)	-	(147,500)
Write-down in mineral properties and deferred exploration expenditures	-	-	-	(1,268,261)	(133,806)	(160,226)	(3,451,512)	-	-	(5,013,805)
Balance, June 30, 2010	1,884,218	799,855	417,278	-	401,416	-	-	(50,153)	25,000	3,477,614

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 SIX MONTHS ENDED JUNE 30, 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 six months ended June 30, 2010, the Company had a net loss of \$477,426, an accumulated deficit of \$27,583,578 and working capital deficit \$474,863. 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 six months ended June 30, 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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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 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 June 30, 2010, total shareholders’ equity (managed capital) was \$3,018,868 (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 six months ended June 30, 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, Case Pegmatite Project and the Jack Rabbit Project. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon these four projects. If no additional major mineral exploration properties are acquired by the Company, any adverse development affecting these four projects would have a material adverse effect on the Company’s financial condition and results of operations.

**MANTIS MINERAL CORP.
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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2010
(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 June 30, 2010, the Company had cash and cash equivalents of \$391,337 (December 31, 2009 - \$901,011) to settle current liabilities of \$937,048 (December 31, 2009 - \$1,195,395). Due to the lack of liquidity, management has increased its focus on liquidity risk given the impact of the current economic climate on the availability of finance. 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 10)). In management's opinion, there are sufficient funds to support the planned exploration program for the foreseeable future.

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.

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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 June 30, 2010:

	Financial assets at fair value as at June 30, 2010			
	Level 1	Level 2	Level 3	Total
Cash	\$ 20,885	\$ -	\$ -	\$ 20,855
Cash equivalents	\$ 283,952	\$ -	\$ -	\$ 283,952
Marketable securities	\$ -	\$ 86,500	\$ -	\$ 86,500

	Financial assets at fair value as at December 31, 2009			
	Level 1	Level 2	Level 3	Total
Cash	\$ 783,142	\$ -	\$ -	\$ 783,142
Cash equivalents	\$ 117,869	\$ -	\$ -	\$ 117,869
Marketable securities	\$ -	\$ -	\$ -	\$ -

As at June 30, 2010 and December 31, 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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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2010
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6. Property and equipment

	2010			2009		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Furniture and fixtures	\$ 13,471	10,278	\$ 3,193	\$ 13,471	9,925	\$ 3,546
Computer Equipment	39,843	34,023	5,820	39,843	32,018	7,825
Mining Equipment	14,082	6,978	7,104	14,082	6,705	7,377
Total	\$ 67,396	51,279	\$ 16,117	\$ 67,396	48,648	\$ 18,748

7. Marketable securities

On March 10, 2010, the Company received 200,000 common shares of Fieldex Exploration Inc. ("Fieldex"), on April 21, 2010 the Company also received 150,00 common shares of Probe Mines Ltd. pursuant to mineral property agreements. The shares have been classified as available-for-sale financial instruments and, as a result, are measured at fair market value each reporting period with any change in fair value recognized through other comprehensive income (loss).

	Cost June 30,2010 \$	Fair Value June 30,2010 \$	Cost December 31,2009 \$	Fair Value December 31,2009 \$
Fieldex Exploration Inc. 200,000 common shares	42,000	28,000	Nil	Nil
Probe Mines Ltd. 150,000 common shares	55,500	58,500	Nil	Nil
Total	97,500	86,500	Nil	Nil

8. Mineral properties and deferred exploration expenditures

For the six months ended June 30,2010

Project	Project				2010 Net Expenditures
	Geosciences	Consulting	Supervision	General	
	\$	\$	\$	\$	\$
Orphan Mine	21,531	-	-	6,108	27,639
Cree Lake	24,174	9,000	16,000	690	49,864
King Dodds	-	-	-	-	-
Thorburn	-	-	-	-	-
Case Pegmatite	20,097	-	-	-	20,097
CLM 266 of the Chester-3 Gold Zone	-	-	-	-	-
Total	65,802	8,999	15,999	6,798	97,600

For the three months ended June 30,2010

Project	Project				Expenditures
	Geosciences	Consulting	Supervision	General	
	\$	\$	\$	\$	\$
Orphan Mine	15,815	-	-	-	15,815
Cree Lake	7,084	-	-	-	7,084
King Dodds	-	-	-	-	-
Thorburn	-	-	-	-	-
Case Pegmatite	900	-	-	-	900
CLM 266 of the Chester-3 Gold Zone	-	-	-	-	-
Total	23,799	-	-	-	23,799

MANTIS MINERAL CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2010
(Prepared by management – unaudited)

Project	Balance	Purchase of	Expenditures	Sale of Option	Balance
	December 31, 2009 (audited)	Option Six months ended June 30, 2010	Six months ended June 30, 2010	Six months ended June 30, 2010	From Inception (May 2, 2007) to June 30, 2010 (unaudited)
	\$		\$	\$	\$
Orphan Mine	1,856,579	-	27,639	-	1,884,218
Cree Lake (b)	805,491	-	49,864	(55,500)	799,855
King Dodds	417,278	-	-	-	417,278
Thorburn	401,416	-	-	-	401,416
Case Pegmatite (a)	21,750	-	20,097	(92,000)	(50,153)
CLM 266 of the Chester-3 Gold Zone (c)	-	25,000	-	-	25,000
Total	3,502,514	25,000	97,600	(147,500)	3,477,614

(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) 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 announced that it began drilling in the second week of June 2010.

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.

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(c) CLM 266 of the Chester-3 Gold Zone

On June 17, 2010, the Company entered into an option agreement (the "Agreement") with Gold Bar Resources Inc. ("Gold Bar") to acquire its 21.62% registered undivided interest in leased claim CLM266 which consists of 11 standard or one-unit claims located in Chester Township. The balance of the undivided interest in CLM266 was recently subject to an option agreement by Trelawney Mining and Exploration Inc. ("Trelawney", TSX-V :'TRR'). Claim CLM266 also known as 'the Jack Rabbit', is a significant component of the claim fabric known as 'Chester-3 Zone' which was recently the subject of a drill program as press released by Trelawney.

The Company acquired Gold Bar's 21.62% registered undivided interest in CLM266 by making an initial payment of 500,000 common shares within 10 days of the signing of the Agreement, and further paying an aggregate of \$1,000,000 in cash, or equivalent value in common shares of Mantis over three years. Any common shares issued by Mantis under the terms of the Agreement are to be priced at \$ 0.15. The Agreement provides that upon Mantis exercising the option fully, Gold Bar retains a 1.5% net smelter return royalty.

(d) 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.

9. Capital stock

(a)

	Note	Shares #	Amount \$
Balance , December 31,2009		90,345,759	27,862,714
Issued for services	1.	1,121,815	68,000
Issued for debt	2.	721,690	36,085
Issued for mineral property rights	3.	500,000	25,000
Balance , June 30,2010		92,689,264	27,991,799

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1. The Company paid for \$47,000 of services supplied during the first six months of the year as follows:
 - (a) The Company paid for \$38,000 of consulting services from four arm's-length third parties by the issue of 778,180 common shares of the Company, included are shares for services of \$12,000 that were accrued at December 31, 2009.
 - (b) The Company paid for \$9,000 of consulting services to directors of the Company by the issue of 343,635 common shares of the Company, included are shares for services of \$9,000 that were accrued at December 31, 2009.
2. During the first quarter of 2010, the Company settled an aggregate of \$36,085 of indebtedness owed to an arm's-length third party by the issue of 721,690 common shares of the Company.
3. At the end of June 2010, 500,000 shares were issued to Goldbar Resources Inc. with respect to the option agreement on CLM 266..

(b) 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	72.4%	99%
Risk free interest rate	1.74%	4.03%
Expected option term – years	2.0	5.0
Fair value per share of options granted	\$0.15	\$0.05

	Six months ended June 30, 2010		Six months ended June 30, 2009	
	Number of options	Weighted Average Exercise Price	Number of options	Average Exercise Price
		\$		
Balance, December 31	6,240,000	0.17	4,690,000	0.29
Granted during the period	400,000	0.10	2,450,000	0.05
Expired/cancelled during the period	(60,000)	(0.25)	(1,010,000)	(0.11)
Balance, June 30	6,580,000	0.17	6,130,000	0.27

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Weighted Average Remaining Contractual Life Years	Fair Value of Options	Number of options #	Option price per share \$	Expiry Date
2.00	116,395	2,120,000	0.25	June 11,2012
2.00	10,086	160,000	0.25	June 19,2012
2.00	700	400,000	0.15	June 21,2012
2.25	3,152	50,000	0.25	September 5,2012
2.25	36,637	800,000	0.15	October 2,2012
2.67	87,753	600,000	0.23	February 13,2013
2.83	20,415	100,000	0.215	April 23,2013
3.75	58,972	2,100,000	0.05	March 10,2014
4.25	7,100	250,000	0.05	October 26,2014
2.67	341,210	6,580,000	0.17	

(c) Warrants

No share purchase warrants have been issued or exercised in the six months ended June 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	
	June 30		June 30	
	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	(860,000)	(764,800)	-	(0.50)
Outstanding, end of period	15,792,425	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, December 31,2009		16,652,425	476,236

Expiry date quarter ended	Exercise price	Number of warrants outstanding and exercisable	Black Scholes value
	\$		\$
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
June-13	0.15	1,232,500	4,500
June-13	0.15	5,650,000	20,900
Balance, June 30,2010		15,792,425	442,143

In May 2010, the Company amended the terms of the 40,000 common share purchase warrants, which were issued pursuant to the company's private placement on July 11, 2005. In particular, the company reduced the exercise price of the warrants from 50 cents to 15 cents per share and extended the term of the warrants by three years from July 11, 2010, to July 11, 2013.

In May 2010, the Company amended the terms of 5,650,000 common share purchase warrants which were issued pursuant to the Company's private placement on June 22, 2009 with an exercise price of \$0.15. In particular, the Company extended the term of the warrants by three years from June 22, 2010 to June 22, 2013.

In May 2010, the Company amended the terms of 1,232,500 common share purchase warrants which were issued pursuant to the Company's private placement on May 31, 2005, in particular, the Company reduced the exercise price of the warrants from \$0.50 to \$0.15 per share and extend the term of the warrants by three years from May 31, 2010 to May 31, 2013.

Pursuant to the policies of the CNSX the amended warrants must include an acceleration clause which provides that if the common shares of the Company trade at greater than \$0.20 for 10 consecutive trading days then the Company would be required to trigger an acceleration of the expiry date of the warrants to the date which is 37 days following such 10 day period.

The amendments did not apply to warrants issued to agents in connection with the private placement.

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10. Accounts payable and accrued liabilities

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

11. 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	\$21,994	\$624

12. 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).