VALLEY HIGH VENTURES LTD.

Management Discussion & Analysis for the three months and nine months ended July 31, 2008

September 29, 2008

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR. Information is also available at the Company's website *www.valleyhighventures.com*. In addition, reference should be made to the Company's audited financial statements for the year ended October 31, 2007. The following information is prepared in accordance with Canadian GAAP and denominated in Canadian dollars, unless otherwise noted. This Management Discussion & Analysis should be read in conjunction with the Company's unaudited financial statements for the three and nine months ended July 31, 2008.

The financial information in this MD&A is derived from the Company's financial statements prepared in accordance with Canadian generally accepted accounting principles. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

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1 PROFILE & STRATEGY

Valley High Ventures Ltd. (the “Company” or “Valley High”) was incorporated on August 11, 1980 under the laws of the Province of British Columbia. The Company is pursuing opportunities related to the exploration of mineral resource properties and is considered to be in the exploration / development stage.

The Company is a reporting issuer in British Columbia and Alberta and its shares are listed on the TSX Venture Exchange under the symbol “VHV”.

The Company is in the process of acquiring and exploring mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

2 MILESTONES & PROJECTS UPDATE

2.1 Milestones / Highlights

On September 26, 2008, the Company acquired all of the issued and outstanding shares of Coro Mining Corp.’s (“Coro”) subsidiary, Coro Minera de Mexico SA de CV (“Coro Mexico”), through the issuance of 8,140,353 common shares at a deemed price of $0.25 per share.

Concurrently with the completion of the acquisition by the Company of the shares of Coro Mexico, the Company settled $700,000 of existing debt by the issuance of common shares at a deemed price of $0.30 per share, for a total of 2,333,333 shares. In addition, the Company completed a $250,000 private placement with Coro at a deemed price of $0.25 per share.

Coro Mexico has options to acquire two properties in Mexico. The Cordero-Sanson property is located approximately 220 km south of the city of Chihuahua, and approximately 40 km northeast of the town of Hidalgo de Parral. Cordero comprises a 332 ha claim block that has been optioned by Coro Mexico, and which contains the Cordero polymetallic prospect, from which historic artisanal underground mining has taken place; and a surrounding, wholly Coro Mexico owned claim block, which contains the Sanson porphyry molybdenum prospect. The optioned property comprises the Herrera claims and the Jandrina claims covering the Cordero property. Coro Mexico has staked the 100% owned Sanson mining claim, covering 9,210 ha, surrounding the Herrera and Jandrina claim groups

Concurrent with the Coro agreement the Board of Directors (“Board”) and Management team were enhanced by the involvement of certain Coro Directors and Officers in Valley High Ventures, and the addition of James Mustard.

Alan Stephens was added to the Board as a Director and Chairman. Mr. Stephens has over 31 years of international mining experience in Chile, Mexico and Brazil, including managing exploration teams in Latin America, Africa, Europe and Asia. Previously, he has worked for First Quantum Minerals (“FQM”), Cyprus Amax Mineral Company and is currently the President and Chief Executive Officer (“CEO”) of Coro. He is also a qualified person for the purposes of National Instrument 43-101.

James Mustard was also added to the Board as a Director. Mr. Mustard has over 33 years of diverse experience covering a broad range of exploration activity, and engineering functions at both open pit and underground development projects and mines. Previously, he has worked for Haywood Securities Inc. and is currently the President and Director of Mantle Resources Inc.

Damian Towns was added to the Management team as the Chief Financial Officer (“CFO”). Mr. Towns has over 10 years experience in accounting and finance, including international mining and accounting experience in Canada, South America, Mexico, Africa and New Zealand. Previously, he has worked for PricewaterhouseCoopers, FQM and is currently the CFO of Coro.

Michael Philpot was added to the Management team as Corporate Secretary. Mr. Philpot has over 28 years of experience in the mining industry. Previously, he has worked for FQM and is currently the Vice-President and Corporate Secretary of Coro.

Concurrent with the new appointments, Patrice Nazareno resigned as a Director of the Company.

In September 2008, the Board and Management of the Company was further enhanced with the addition of Robert Cameron as President and Chief Executive Officer. Mr. Cameron has over 27 years in the mining industry. He has recently held the position of Mining Analyst for Research Capital Inc. and prior to that held the position of Vice President and Manager of Exploration for Phelps Dodge Corporation of Canada Limited (a subsidiary of Freeport McMoRan Copper and Gold Inc.).

On July 22, 2008, the Company announced the terms of a non-brokered private placement of up 3,750,000 units at a price of $0.40 each, for gross proceeds of $1,500,000 and of up to 1,000,000 flow-through shares at a price of $0.40 each, for gross proceeds of $400,000. Each unit is comprised of one common share and one-half non-transferable warrant. The non-transferable warrant has an exercise price $0.75 and expires two years after issuance. In the event that the Company's share price trades at an average price of $1.00 or higher for a period of 20 consecutive trading days, the Company may provide notice to the warrant holder that the warrant will expire 30 days after such notice.

The proceeds from the private placement will be used to fund a drill program on the Cordero-Sanson property in Mexico which was acquired from Coro, to incur drilling and exploration expenditures on the Company's Mount Polley Area Properties, which are located close to the Imperial Metals Mount Polley Mine in south central British Columbia, and for general working capital purposes.

2.2 Mount Polley Properties, British Columbia, Canada

The Mount Polley properties in British Columbia are made up of a number of claims blocks, which include the Lloyd, Nordik/Buc, Calm and October/Dome claim blocks. The properties comprise approximately 10,000 hectares and are located adjacent to the Imperial Materials' producing open-pit copper gold mine, which is 100 km northeast of Williams Lake, British Columbia.

Lloyd Claims - The Company acquired a 90% interest in a portion of Lloyd claims in consideration for the issuance of 1,020,000 common shares valued at $234,600. The Company acquired a 100% interest in the remaining claims, subject to a 1.5% Net Smelter Return ("NSR") by issuing 180,000 common shares (valued at $41,400). The Lloyd claims include the boundary zone.

Nordik/Buc Claims - The Company acquired a 100% interest in the Nordik mineral claims in consideration for the issuance of 666,666 common shares valued at $153,333. The vendors retained a 2% NSR on the claims, with a buyout of $500,000 for each one-half percent. The Company acquired a 100% interest subject to a 2% NSR, in the Buc claims for the issuance of 25,000 shares (valued at $13,250) and a cash payment of $10,000. The Nordik/Buc claims border the Mount Polley Mine property on the east side and extended to the opposite side of Polley Lake.

Calm Claims - The Company acquired a 100% interest in the Calm mineral claims in consideration for the issuance of 333,333 common shares (valued at $76,667) and a cash payment of $25,000. The vendors retained a 2% NSR on the claims, with a buyout of $500,000 for each one-half percent. The Calm claims are located several kilometers west of the Mount Polley Mine and south of Morehead Lake.

October/Dome Claims - The Company acquired a 100% interest in certain mineral claims (collectively the "October/Dome Claims") in consideration for the issuance of 733,334 common shares valued at $168,666. The vendors retained a 2% NSR on the claims, with a buyout of $500,000 for each one-half percent. These claims are located north of the Lloyd claims. On March 10, 2006, the Company has acquired the right to earn a 100% interest, subject to a 1.5% NSR, in an additional claim block (the "Dome" Claims) adjacent to the existing claims for a cash payment of $10,000 (paid) and the issuance of 270,000 shares over a four year period (80,000 issued valued at $42,400). Subsequent to July 31, 2008, a further 50,000 common shares were issued. Refer to section 3.3.

On June 13, 2008, the Company acquired the Morehead claim block for $8,000.

3 FINANCIAL POSITION REVIEW

3.1 Cash and Working Capital

Table 1: Cash and Working Capital	**Oct-07**	**July-08**
Cash and cash equivalents	$9,441	$10,766
Accounts receivable and prepaid expenses	35,935	9,020
Accounts payable and accrued liabilities	(60,175)	(102,813)
Due to related parties	(847,994)	(912,758)
Net working capital (deficit)	$(862,793)	$(995,785)

Since March 2008, the Company has received approximately $47,000 from Coro as a working capital funding. Subsequent to period end, the Company received $250,000 from the private placement with Coro at Cdn $0.25 cents per share, to maintain a minimum working capital. The Company is currently reviewing its future funding requirements and explorations budgets for its Mexican and Canadian properties and plans to complete an equity offering to enable these projects to be advanced. Refer to section 3.3.

3.2 Other Assets

Table 2: Other Assets	**Oct-07**	**July-08**
Mineral property interests	$2,248,161	$2,284,182

During the first nine months of the fiscal year, only minimal activity occurred on the Mount Polley properties as the Company was focused on the acquisition of the Mexican properties from Coro and the integration of the new Management team. It is expected that the last quarter of the fiscal year will see an increase of activity on the Mount Polley claims, as management assesses and determines the best way forward with the existing claims. Notwithstanding, during the third quarter the Company incurred consulting costs of $23,175 in assessing the current geological data available on the claims and $8,000 extending its mining titles in the area.

As at July 31, 2008, the Company had total assets of $2,303,968 (Oct 31, 2007: $2,293,537) the majority of which comprises deferred costs associated with the Mount Polley properties in British Columbia. Due to the location of these properties, next to established infrastructure and the Imperial Metals' Mount Polley Mine, management believes that it will be able to recover these costs and therefore as at July 31, 2008 has not recorded any impairment on these deferred costs.

3.3 Equity and Financing

Table 3: Shareholders' Equity	**Oct-07**	**Jul-08**
Common shares	$4,992,301	$4,992,301
Contributed surplus	275,640	316,422
Accumulated other comprehensive income	-	-
Deficit	(3,882,573)	(4,020,326)
Total shareholders equity	$1,385,368	$1,288,397

During the first nine months of the year no share issuances occurred. Section 4 details the movement in the deficit account.

Outstanding Shares and Options

As at July 31, 2008, the Company had the following securities issued and outstanding:

Table 4: Outstanding shares and options		
	Oct-07	Jul-08
Common shares	14,175,868	$14,175,868
Options	-	2,254,000
Fully diluted	14,175,868	$16,429,868

On September 26, 2008, the Company acquired all of the issued and outstanding shares of Coro's subsidiary, Coro Mexico, for $2,035,088, which was settled through the issuance to Coro of 8,140,353 common shares at a deemed price of $0.25 per share.

Subsequent to period end and concurrently with the completion of the acquisition by the Company of the shares of Coro Mexico (Refer to section 2.1), the Company settled $700,000 of existing debt by the issuance of common shares at a deemed price of $0.30 per share, for a total of 2,333,333 shares. In addition, the Company completed a $250,000 private placement with Coro at a deemed price of $0.25 per share.

Subsequent to period end, 50,000 common shares were issued in conjunction with the Company's Mount Polley properties.

With the completion of the definitive agreement related to this transaction, Valley High granted in June 2008 stock options to certain directors, officers and key employees, totaling 2,254,000 at an exercise of $0.30 per share. As a result the Company recognized stock-based compensation of $40,782 during the third quarter.

On July 22, 2008, the Company announced the terms of a non-brokered private placement of up to 3,750,000 units at a price of $0.40 each, for gross proceeds of $1,500,000 and of up 1,000,000 flow-through shares at a price of $0.40 each, for gross proceeds of $400,000. Each unit is comprised of one common share and one-half non-transferable warrant. The non-transferable warrant has an exercise price $0.75 and expires two years after issuance. In the event that the Company's share price trades at an average price of $1.00 or higher for a period of 20 consecutive trading days, the Company may provide notice to the warrant holder that the warrant will expire 30 days after such notice.

As at September 29, 2008, the Company had 25,699,554 of common shares outstanding.

4 EXPENDITURE REVIEW

Table 5: Expenditures			Quarterly				
	Q107	Q207	Q307	Q407	Q108	Q208	Q308
Expensed exploration expenditures							
Mineral property writedowns	$-	$-	$-	$212,238	$1,623	$-	$-
Other expenses							
Depreciation and amortization	-	-	-	-	-	-	-
Interest expense (income), net	4,159	12,271	18,946	22,229	22,186	(2,335)	(29)
Management fees	22,500	22,500	22,500	22,500	22,500	-	-
Other corporate costs	9,337	9,246	11,091	13,920	(10,023)	1,221	604
Professional and consulting fees	37,193	18,034	20,300	33,849	4,500	18,255	6,000
Regulatory and compliance costs	1,015	9,039	1,000	800	747	8,445	2,905
Stock-based compensation	-	-	-	-	-	-	40,782
Travel and promotion	63,687	18,453	5,000	160	3,237	-	17,135
Loss for the period	$137,891	$89,543	$78,837	$305,696	$44,770	$25,586	67,397

Exploration expenditures

During the first nine months the Company capitalized geotechnical consulting fees and other items in the amount of $27,236 and $8,785 ($8,000 of option payment included) respectively (three months: $23,175 and $8,000) related to its Mount Polley properties. Refer to section 3.2.

During the third quarter there were no writedowns in mineral properties as the Company believes that it will be able to recover costs that are currently being deferred. The writedown in the fourth quarter of 2007 is related to the Yemen property ($140,617) and to costs of geological consulting ($64,932) that had previously been applied to the Mount Polley Properties.

Other expenses

As part of the introduction of the new officers of the Company (refer section 2.1) the management fees, rent & office, and interest expenses due to a Company, controlled by a Director, ceased as of January 31, 2008.

In the quarter ended on July 31, 2008, the Company accounted for audit costs of $6,000 related to its fiscal year ended on October 31, 2007.

In June 2008, the Company accrued for a total of $40,782, related to its stock based compensation plan for options granted to officers and employees.

During the quarter ended on July 31, 2008, the Company accounted for a total of $17,135 in trip expenses, of which, $14,215 are related to the visit of a consultant to Coro's Mexican properties. Refer to section 6.

4.1 Related Parties Transactions

For the three months ended on July 31, 2008 and 2007, the Company entered into the following transactions with related parties:

a) Management fees of $nil (July 31, 2007 - $22,500), interest expense of $nil (July 31, 2007 - $16,394), rent and office expense of $nil (July 31, 2007 - $6,800) were charged by a company controlled by a director.

b) Cash advances of $nil (July 31, 2007 - $59,800) were provided by a company controlled by a director.

For the nine months ended on July 31, 2008 and 2007, the Company entered into the following transactions with related parties:

a) Management fees of $22,500 (July 31, 2007 - $67,500), interest expense of $20,040 (July 31, 2007 - $33,670), rent and office expenses of $7,800 (July 31, 2007 - $21,900) were charged by a company controlled by a director.

b) Cash advances of $nil (July 31, 2007 - $581,000) were provided by a company controlled by a director.

As at January 31, 2008, as a result of the agreement with Coro, the management group of the Company changed, the outstanding related party loans were consequently renegotiated and management fees and rent and other expenses revised.

5. CASH FLOW REVIEW

For the quarter ended July 31, 2008, cash inflow from operations, after non-cash working capital movements, was $3,944 (Q3 2007: $(69,540)). Cash inflow from financing was $nil (Q3 2007: $81,224). Cash outflow from investing activities was $10,899 (Q3 2007: $21,583) which was comprised of payments related to deferred expenditures.

For the nine months ended July 31, 2008, cash inflow from operations, after non-cash working capital movements, was $18,855 (2007: $(117,647)). Funding from a related party has resulted in a net inflow from financing activities of $22,745 (2007: $603,568). Cash outflow from investing activities was $40,275 (2007: $591,330) as a result of payments related to deferred exploration cots.

As of July 31, 2008, the Company had $10,766 (October 31, 2007: $9,441) in cash and cash equivalents.

6 OUTLOOK

Mexican Property Acquisition

On September 26, 2008, The Company acquired all of the issued and outstanding shares of Coro's subsidiary, Coro Mexico. Refer to section 2.1

Fourth Quarter Outlook

On July 22, 2008, the Company announced the terms of a non-brokered private placement of up to $1,900,000. Refer to section 2.1. The proceeds from the private placement will be used to fund a drill program on the Cordero-Sanson property in Mexico which was acquired from Coro, to incur drilling and exploration expenditures on the Company's Mount Polley Area Properties, which are located close to the Imperial Metals Mount Polley Mine in south central British Columbia, and for general working capital purposes.

7 RISKS AND CRITICAL ACCOUNTING ESTIMATES & POLICIES

For a full version of the risks and critical accounting estimates and policies, reference should be made to the Company's Management Discussion and Analysis and audited financial statements for the year ended October 31, 2007, which are available on the Company's website at www.valleyhighventures.com.

7.1 Future Changes in Accounting Policies

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board ("AcSB") in 2006 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 for fiscal years beginning on or after January 1, 2011, publicly-listed companies must report under IFRS which effectively replaces Canada's own GAAP.

The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, it has not formally adopted a transition plan and therefore, at this time, is unable to accurate estimate the impact of IFRS.

7.2 Disclosure Controls and Internal Control Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in the rules of the Canadian Securities Administration, as at July 31, 2008. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management in its opinion has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes. The Canadian Securities Administrators do not require any certification on the effectiveness of these controls at this time.

There have been no changes in the Company's internal control over financial reporting during the period ended July 31, 2008, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

7.3 Forward Looking Statements

Certain statements included in this "MD&A" constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company's existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company's expectations. Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

8 SUMMARY OF FINANCIAL POSITION AND PERFORMANCE

The following table sets out a summary of the Company's results.

Table 6: Summary of Financial Position and Performance

Statement of Loss and Deficit	**Q406**	**Q107**	**Q207**	**Q307**	**Q407**	**Q108**	**Q208**	**Q308**
Exploration Expenditures								
Acquisition costs	$54,450	$-	$-	$21,200	$-	$-	$-	$8,000
Accommodation and travel	9,896	3,256	1,367	-	-	-	-	-
Amortization	1,331	1,332	1,332	1,331	(6,658)	-	-	-
Assay costs	32,009	12,144	12,410	-	-	-	-	-
Drilling	(397)	350,700	-	-	-	-	-	-
Exploration salaries and wages	6,032	8,594	-	-	3	-	-	-
Field and exploration costs	(20,466)	39,904	-	-	-	1,050	-	-
Geological consulting, net	69,011	49,092	20,496	-	(64,392)	2,675	336	23,175
Office and sundry	3,060	928	4,403	384	1,087	85	254	-
Prospecting permits	4,647	6,958	-	-	-	446	-	-
Survey costs	-	50,977	(30,000)	30,000	-	-	-	-
Vehicles and fuel	2,338	2,014	6,503	-	-	-	-	-
Total gross exploration cost	161,911	525,899	16,511	52,915	(69,960)	4,256	590	31,175
Costs capitalized	(161,911)	(525,899)	(16,511)	(52,915)	69,960	(4,256)	(590)	(31,175)
Write down on mineral properties	-	-	-	-	212,238	1,623	-	-
Total Expensed Exploration Costs	$-	$-	$-	$-	$212,238	$1,623	$-	$-
Other Expenses								
Depreciation and amortization	$-	$-	$-	$-	$-	$-	$-	$-
Interest expense (income), net	(1,252)	4,159	12,271	18,946	22,229	22,186	(2,335)	(29)
Management fees	22,500	22,500	22,500	22,500	22,500	22,500	-	-
Other corporate costs	16,524	9,337	9,246	11,092	13,920	(10,023)	1,221	604
Professional and consulting fees	54,374	37,193	18,034	20,300	33,849	4,500	18,255	6,000
Regulatory and compliance costs	1,041	1,015	9,039	1,000	800	747	8,445	2,905
Stock-based compensation	79,863	-	-	-	-	-	-	40,782
Travel and promotion	$26,213	$63,687	$18,453	$5,000	$160	$3,237	$-	$17,135
Loss for the period	$199,263	$137,891	$89,543	$78,838	$305,696	$44,770	$25,586	$67,397
Financial Position								
Assets								
Cash and cash equivalents	$115,459	$15,737	$19,949	$10,050	$9,441	$8,004	$17,721	$10,766
AR and prepaids	61,516	102,762	34,059	34,241	35,935	35,434	1,223	9,020
Total current Assets	176,975	118,499	54,008	44,291	45,376	43,438	18,944	19,786
Property, plant and equipment	20,165	18,833	17,502	16,170	-	-	-	-
Mineral property interests	1,863,416	2,389,315	2,435,826	2,458,741	2,248,161	2,252,417	2,253,007	2,284,182
Total Assets	2,060,556	2,526,647	2,507,336	2,519,202	2,293,537	2,295,855	2,271,951	2,303,968
Liabilities								
Accounts payable and accruals	46,654	289,701	124,246	88,831	60,175	59,693	44,181	102,813
Due to related parties	36,215	397,148	634,388	739,306	847,994	895,264	912,758	912,758
Total current liabilities	82,869	686,849	758,634	828,137	908,169	955,257	956,939	1,015,571
Total Liabilities	$82,869	$686,849	$758,634	$828,137	$908,169	$955,257	$956,939	$1,015,571

Table 6: Summary of Financial Position and Performance (continued)	Q406	Q107	Q207	Q307	Q407	Q108	Q208	Q308
Shareholders' Equity								
Common shares	$4,972,654	$4,972,654	$4,971,101	$4,992,301	$4,992,301	$4,992,301	$4,992,301	4,992,301
Contributed surplus	275,640	275,640	275,640	275,640	275,640	275,640	275,640	316,422
AOCI	-	-	-	-	-	-	-	-
Deficit	(3,270,607)	(3,408,496)	(3,498,039	(3,576,876)	(3,882,573)	(3,927,343)	(3,952,929)	(4,020,326)
Total Shareholders' Equity	1,977,687	1,839,798	1,748,702	1,691,065	1,385,368	1,340,598	1,315,012	1,288,397
Total Liabilities and Equity	$2,060,556	$2,526,647	$2,507,336	$2,519,202	$2,293,537	$2,295,855	$2,271,951	2,303,968
Weighted average of shares	13,674,390	13,674,390	13,674,390	13,674,390	14,161,731	14,175,868	14,175,868	14,175,868
Working capital	$94,106	$(568,350)	$(704,626)	$(783,846)	$(862,793)	$(911,819)	$(937,995)	(940,085)
Cash flows from:								
Operating activities	$(122,125)	$63,912	$(112,019)	$(69,540)	$(168,827)	$(22,545)	$11,917	3,944
Financing activities	(1,250,487)	360,933	161,411	81,224	(1,174,785)	25,364	19,360	-
Investing activities	1,418,243	(524,567)	(45,180)	(21,583)	1,343,003	(4,256)	(21,560)	(10,899)
Net increase (decrease) in cash	$45,631	$(99,722)	$4,212	$(9,899)	$(609)	$(1,437)	$9,717	(6,955)