

SONA RESOURCES CORP.

(formerly J-Pacific Gold Inc.)

Management Discussion and Analysis

March 31, 2010

Introduction

The following section, prepared as of May 25, 2010, is management's discussion and analysis ("MD&A") of the results and financial condition of Sona Resources Corp. (the "Company"), formerly J-Pacific Gold Inc., and should be read in conjunction with the Company's unaudited consolidated financial statements for the period ended March 31, 2010 and the audited consolidated financial statements for the year ended December 31, 2009, and related notes attached thereto. The preparation of this financial data is in accordance with Canadian generally accepted accounting principles, and all figures are reported in Canadian dollars unless otherwise indicated.

During the three month period ended March 31, 2010, the Company consolidated its share capital on a basis of five old shares for one new share. This MD&A, the unaudited financial statements for the period ended March 31, 2010, the MD&A for the year ended December 31, 2009 and the December 31, 2009, audited financial statements, reflect the share consolidation.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to place undue reliance on forward-looking statements. See "Forward-Looking Statements" herein.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Description of business

The Company is a natural resource company engaged in the exploration of mineral properties in Canada. The Company trades on the TSX Venture Exchange under the symbol SYS and the Frankfurt Stock Exchange under the symbol QS7. To date, the Company has not generated revenues from operations and is considered to be in the exploration stage.

Forward-looking statements

This management discussion and analysis contains certain statements related to ore reserves, production, revenue, expenses, plans, development schedules and similar items that represent forward-looking statements. Such statements are based on assumptions and estimates related to future economic and market conditions. While Management regularly reviews these assumptions, they involve risks and uncertainties that could cause actual results to differ materially from those contemplated in the forward-looking statements. The Company has limited specific forward-looking information to report. Please see page 12 for details of risks.

Mineral properties

Blackdome Gold Mine Clinton Mining Division, British Columbia

Project milestones

- 2009 – Estimate of Blackdome resource contracted to SRK Consulting Inc.
- 2009 – Preliminary assessment study of the Blackdome Gold Mine and the Elizabeth Gold Property contracted to Micon International Ltd.
- 2009 – Preliminary assessment of gold recovery from Blackdome tailings contracted to Innovat Ltd.
- 2010 – Planning under way for exploration drilling of Giant and Redbird veins

The Blackdome Gold Mine (“Blackdome”) is a permitted mine and milling facility located in southwestern British Columbia, approximately 230 kilometres north of Vancouver and 100 kilometres south of Williams Lake. The 18,383-hectare property is situated west of the Fraser River, near the summit of Blackdome Mountain, in the Camelsfoot Mountain Range at between 1,760 and 2,050 metres elevation.

Access to the mine is from the town of Clinton or the city of Williams Lake, via the village of Dog Creek and west across the Churn Creek Bridge. The Blackdome Gold Mine has excellent infrastructure, with road access to all underground portals. A well-maintained camp on the property accommodates exploration crews.

The Blackdome South mineral claims, staked in 2002, constitute in excess of an additional 8,600 hectares contiguous to the southern boundary of the Blackdome Gold Mine claims.

Overview

Since acquiring the mine in 1995, Sona Resources Corp. (then Claimstaker Resources) has carried out geotechnical surveys, exploration drilling and small-scale mining. The Blackdome Gold Mine is 100 percent owned by No. 75 Corporate Ventures Ltd., a wholly owned subsidiary of Sona Resources Corp. There are no underlying royalties.

The main Blackdome property consists of 45 mineral claims, 10 Crown-granted mineral claims and two mining leases. The property has a modern, well-maintained flotation and gravity mill with a current design capacity of 200 tonnes per day. The project’s tailings impoundment permits are in good standing.

Blackdome has several well-documented exploration targets within the areas of underground development, as well as some distance away. In 2001, the Company commissioned SRK Consulting Inc. (“SRK”) to complete a geological model, review the historical resource estimate, and conduct a preliminary exploration risk assessment of Blackdome.

The SRK resource estimate review concluded that the Blackdome Gold Mine has a historical resource estimate of 124,120 tonnes averaging 12.8g Au/t and 33.7g Ag/t, for an in situ total of 50,834 ounces of gold and 134,386 ounces of silver.

SRK also reported that Blackdome has significant potential for hosting entirely new economic ore bodies. On this basis, the company contracted Roscoe Postle & Associates Inc. (“RPA”) to digitize the data for the historical workings, drill holes, and exploration and mining results. (The technology to compile and view this data in digital format was not available during the peak of mining activity at Blackdome, during the 1980s.)

In late 2009, the Company commissioned SRK to review and update the Blackdome resource estimate to CIMM standards as per National Instrument 43-101. Estimated mineral resources for the Blackdome deposit as of March 22, 2010 are presented in the table below.

Blackdome Mineral Resource Statement*, March 22, 2010

Resource category	Quantity (tonnes)	Grade		Metal	
		Gold (g/t)	Silver (g/t)	Gold (oz)	Silver (oz)
Indicated	144,500	11.29	50.01	52,600	232,300
Inferred	90,600	8.79	18.61	25,900	54,400

* Mineral resources are not mineral reserves and have no demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Reported at a cut-off grade of 5.0g Au/t, assuming an underground mining scenario, a gold price of US\$1,000 per ounce, and 100 percent metallurgical recovery. Modelled mined-out areas removed.

In the fall of 2009, the Company contracted Micon International Ltd. (“Micon”) to complete a preliminary assessment of the Blackdome Gold Mine and the Elizabeth Gold Property (“Elizabeth”), to evaluate potential underground mining operations at both sites. Having incorporated this new information, the Micon study will assess a suitable mining tonnage rate and grade, and will determine capital and operating costs for mining, ore transportation, milling, smelting, refining and site infrastructure, to a level of accuracy appropriate for a preliminary assessment.

In late 2009, the Company commissioned Geoquest Consulting Ltd and Micon International Ltd to review and update the Blackdome tailings resource estimate to CIMM standards as per National Instrument 43-101. Estimated mineral resources as of April 3, 2010 for the Blackdome tailings pond are 298,389 tonnes grading 1.47 grams gold per tonne containing 14,145 ounces of gold. The resources were estimated at a cut off grade of 0.5 grams gold per tonne at zero dilution using a geostatistical block model approach using Surpac software.

Also in the fall of 2009, the Company commissioned Innovat Ltd. of Burlington, Ontario, to undertake a preliminary assessment of gold recovery from the existing tailings from past operations at the Blackdome mill. Innovat was also asked to determine whether new tailings from the recovery process could be dry stacked near the old tailings pond. Testing in 2002 indicated that the tailings in the portion of the pond that was drilled grade at around 1.89g Au/t.

As of May 18, 2010 the Company has news released the Preliminary Economic Assessment evaluation from Micon International Ltd. (“Micon”) of mining the known mineral resources at the Blackdome Gold Mine and the Elizabeth Gold Property and processing them at the former-producing Blackdome mill.

The economic review contemplates underground mining at Blackdome and Elizabeth with a 200 tonne per day mill throughput over an eight-year mine life, to recover 183,600 ounces of gold and 62,500 ounces of silver. Operating cash costs are projected to average \$686 per ounce or \$208 per tonne milled over the life of the project. Pre-production capital costs at Blackdome and Elizabeth are estimated at \$11.4 million and \$9.4 million, respectively, with a combined sustaining capital of \$9.45 million. The pre-tax cash flow is estimated to be a positive \$27 million, and the after-tax cash flow \$20 million.

Highlights of the Preliminary Assessment (base case using US\$950 per ounce gold price)

- Estimated recovery of indicated resources of 48,673 tonnes grading 12.9g Au/t and 46.1g Ag/t (total 13.5g Au/t equivalent) for the Blackdome deposit with mine recovery of 95% and dilution of 8%.
- Estimated recovery of inferred resources of 23,478 tonnes grading 13.3g Au/t and 16.0g Ag/t (total 13.5g Au/t equivalent) for the Blackdome deposit with mine recovery of 95% and dilution of 8%.
- Estimated recovery of inferred resources of 526,089 tonnes at 10.19g Au/t for the Elizabeth deposit with mine recovery of 100% and dilution of 10%.
- A target production rate of 200 dry metric tonnes per day (dmt/d), or 73,000 dry metric tonnes per year, to match previous Blackdome mill production levels, which will help simplify the permitting process.
- A mine life of some eight years for the combined project (Elizabeth and Blackdome), with mining beginning at the Blackdome deposit and subsequently at the Elizabeth deposit. All run of mine ore will be processed at the refurbished Blackdome processing plant.
- Total recovery of 94.5 percent gold and 77.6 percent silver from Blackdome ore, and 92.5 percent gold from Elizabeth ore. The processing plant will recover gold and silver from both Elizabeth and Blackdome using gravity separation and flotation, producing dore and concentrate.

- Average annual gold production of approximately 23,505 ounces.
- Average life of mine cash operating costs of \$686 per ounce.
- At US\$950 per ounce of gold, US\$15 per ounce of silver, and a 1.08 Canadian to US dollar exchange rate, pre-tax net present value (NPV) of \$11,459,000 at a 10 percent discount rate, generating an internal rate of return (IRR) of 31 percent.
- Estimated start-up capital costs at Blackdome and Elizabeth of \$11.4 million and \$9.4 million, respectively, with a combined sustaining capital of \$9.45 million for the following six years.

The Preliminary Economic Assessment is preliminary in nature. It includes inferred mineral resources considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized. The Preliminary Economic Assessment is based predominantly on inferred resources, and the assumptions for the assessment are presented further in this release and in the technical report.

History

In the early 1930s, placer gold mining in the Fraser River Canyon at such locations as Big Bar, Crow's Bar, French Bar and High Bar led to a placer gold discovery on Poison Mountain. This resulted in a staking rush that saw a large area claimed, including most of the creeks near Blackdome Mountain. Considerable sluicing was done on Fairless Creek, which drains the western slope of Blackdome Mountain.

After an extended period of exploration, Blackdome Mining Ltd. brought the outlined gold deposit into production in 1986. The proven and probable reserves totalled 119,557 tonnes grading 20.9g Au/t and 124.6g Ag/t. The initial production rate of 140 tonnes per day was eventually increased to 200 tonnes per day.

The mine was closed down in January 1991. During its five years of operation, 225,000 ounces of gold and 547,000 ounces of silver were recovered from 338,000 tonnes of ore.

After the Company purchased the asset in 1995, initial exploration drilling was completed adjacent to the existing workings, and a decision was made to bring the mine back into production. Between November 1998 and May 1999, the mine produced 6,547 ounces of gold and 17,300 ounces of silver from 21,286 tonnes of ore. Ninety percent of Blackdome's total historical gold and silver production came from the No. 1 and No. 2 veins over a strike length of approximately one kilometre, at an elevation between 1,870 and 1,990 metres ASL. The mine was closed in May 1999 due to the prevailing low price of gold.

Exploration overview

The Company continued to build a land base around the Blackdome Gold Mine, with the acquisition of new ground at Blackdome South and the Elizabeth Gold Property, and resumed exploration activities designed to expand the current inferred resource, with intentions to complete a pre-feasibility study.

In March 2002, the Company completed a drilling and gold analysis program of the tailings facility at the Blackdome Gold Mine. Geoquest Consulting Ltd. of Vernon, British Columbia, carried out the work; 51 holes were completed, and 266 samples were taken. ALS Chemex of North Vancouver carried out the assay work. The samples over the tailings pond test area returned an estimated average grade of approximately 1.89g Au/t, and the Company estimates that the facility holds in excess of 300,000 tonnes of tailings.

During 2002, the Company commissioned extensive geological reconnaissance and data compilation covering much of the Blackdome South area. This work verified a geological setting similar to that of the Blackdome Gold Mine, and identified one area of immediate interest based on previous geological mapping and geochemical sampling.

During 2003, the Company progressed with mapping and sampling within the area of interest on the Blackdome South claims identified in 2002. The mapping succeeded in identifying a major north-northwesterly trending fault, which may be a feeder structure for mineralization from depth.

In addition, the location of the Hungry Valley Fault, a major terrane-bounding suture, was defined. A total of 503 soil geochemical samples were collected, which identified two areas with anomalous concentrations of copper, mercury and barium. These areas are associated with known structures identified by the geological mapping.

In 2005, RPA compiled the geological information into computer databases and used this to construct 3-D solid models of the vein systems. Based on the RPA observations, 4,200 metres of drilling was planned for 2006 and 2007; the actual drill program totalled 23 holes for 4,632 metres. Drilling concluded with the following objectives accomplished:

The No. 1 and No. 2 vein intersection at depth did not return any assays over 1g Au/t. No further fieldwork is currently recommended on this target. However, the results are under evaluation, to determine their potential contribution to understanding depositional controls of the gold mineralization.

On the No. 17 Vein, the width of alteration and stock work veining increased in the southernmost hole.

Beneath the Blackdome Mountain basalt cap, all holes reached the No. 17 Vein, and at least two intersected what is believed to be the continuation of the No. 1 and No. 2 veins as they curve into the No. 17 Vein. Drilling under the basalt cap at the peak of Blackdome revealed that the No. 17 Vein continues through the peak and down the western side of the mountain, parallel to the Giant and Redbird veins. An intersection west of the basalt cap in the northernmost hole drilled in 2006 intersected this vein, but lack of additional data prevented its association with the No. 17 Vein. This shows that the No. 17 Vein does not become either the No. 1 or the No. 2 Vein, but rather the through-going structure against which the No. 1 and No. 2 veins end, forming a prospective intersection zone beneath the basalt cap. The known strike length of the No. 17 Vein now approaches that of the Giant Vein, approximately 1,000 metres.

Surface mapping of a possible Giant Vein extension located a vein-breccia structure in an outcrop approximately 800 metres southwest of the surface workings on the Giant Vein. This outcrop is at approximately the 1,860-metre level and is believed to be an extension of the Giant Vein. The vein and breccia are about 0.5 metres wide. Unlike the Giant Vein on the ridge, which dips steeply, this outcrop indicates the vein is dipping 55 degrees to the northwest. This suggests a transition in the vein orientation similar to those of the productive No. 1 and No. 2 veins.

Future plans

Blackdome is contiguous with the Elizabeth Gold Property, and the two projects complement the economics of the mill at Blackdome. The Company intends to continue developing the resource estimate for Blackdome by pursuing surface and underground work and completing a haulage road to link the Elizabeth and Blackdome projects.

Surface drilling of the Giant Vein extension is planned, to cover the area from the existing workings to the southwest, in an effort to increase potential mill feed. The Company is focused on developing sufficient resources from both the former-producing Blackdome Mine and the Elizabeth Deposit to bring the Blackdome mill back into production.

Elizabeth Property

Lillooet Mining Division, British Columbia

Project milestones

- 2009 – Release of initial inferred resource estimate of 206,100 ounces of gold at a grade of 12.3g Au/t
- 2009 – Large-scale underground exploration program successfully permitted
- 2009 – Preliminary assessment study of the Blackdome Gold Mine and the Elizabeth Gold Property contracted to Micon International Ltd.
- 2010 – Planning under way for large-scale underground exploration

The Elizabeth Gold Property is a high-grade advanced gold project located in southwestern British Columbia, in the Lillooet Mining District, approximately 200 kilometres north of Vancouver, 30 kilometres northeast of the historic mining town of Bralorne, and 30 kilometres south of the Blackdome Gold Mine. The 10,888-hectare property is situated along a tributary of the Yalakom River in steep, glaciated terrain between 2,100 and 2,500 metres elevation. Access to the property is from the town of Lillooet, approximately 75 kilometres up the Yalakom River forest service road. The property has good infrastructure, with several roads accessing the old mine workings and the areas proposed for exploration. A well-maintained camp on the property accommodates exploration crews.

Since acquiring the property in 2002, the Company has conducted four diamond drilling programs totalling 8,984 metres. In June 2009, the Company reported an initial inferred resource estimate at the Elizabeth Gold Property of

522,900 tonnes, grading an average of 12.3g Au/t and using a cut-off grade of 5.0g Au/t, for a total of 206,100 ounces of gold. SRK Consulting (Canada) Inc. prepared the resource estimate.

In the fall of 2009, the Company contracted Micon International Ltd. to complete a preliminary assessment of the Blackdome Gold Mine and the Elizabeth Gold Property, to evaluate potential underground mining operations at both sites. Any eventual production from the Elizabeth Gold Property will be transported by road for processing at the Blackdome Gold Mine gravity and flotation mill. Please see the Blackdome Property section for a summary of the preliminary assessment of the combined Blackdome and Elizabeth properties. Overview

The original Elizabeth claims, which consist of four Crown-granted mineral claims, were optioned from Mr. David White and Mr. Tom Illidge Jr. in May 2002. Meanwhile, four surrounding claims, known as the Blue Claims, were optioned from Mr. Tom Illidge, and the Company subsequently enlarged the project by staking an additional 21 mineral claims. In the spring of 2005, all of the claims were converted to the new B.C. Mineral Titles Online system. The Elizabeth Gold Property now consists of four Crown-granted claims and 19 claims totalling 10,888 hectares.

Given its proximity and potentially upgradeable access to the Company's permitted milling facility at the Blackdome Gold Mine, the Elizabeth Gold Property constitutes a strategic acquisition that strongly complements the Company's existing land position. Following successful underground exploration, the Company believes the Elizabeth Gold Property has good prospects for early production. The high grades identified in several veins, combined with the existing infrastructure, make the Elizabeth Gold Property a promising exploration target that can be rapidly advanced.

History

The Elizabeth claims date back to the 1930s, with the discovery of gold-bearing quartz veins along Blue Creek. In 1939, Mr. William White and Mr. Tom Illidge Sr. staked the Elizabeth No. 1–4 claims to cover the discovery area. Shortly afterwards, Bralorne Gold Mines Ltd. optioned the property and acquired additional claims. Over the next nine years, Bralorne constructed access infrastructure, built a camp and conducted surface and underground exploration. Between 1947 and 1949, 10 horizontal surface and underground diamond drill holes totalling 790 metres were completed, and high-grade gold mineralization was encountered in surface trenches and drill holes. By 1949, Bralorne had completed a 670-metre-long crosscut, from which several drifts were driven along the B and C veins. No assay data for this work has been found, but exploration on the property revealed the presence of at least six veins. On the adjacent Yalakom claim, the No. 9 Vein was also explored.

From 1956 to 1958, Bethlehem Copper drove an adit 180 metres above the Bralorne workings, from which a 95-metre-long drift explored the West (No. 1) Vein. An eight-tonne bulk sample of West Vein material was shipped, yielding 156 grams of gold (19.5g Au/t) and 156 grams of silver (19.5g Au/t), along with minor lead and zinc. The property remained dormant until 1980, when Prism Resources conducted further sampling and data compilation.

Blackdome Mining Corporation carried out the most recent work on the Elizabeth claims, in 1990. This consisted of road upgrading, surveying, and rehabilitation of the upper and lower portals, along with detailed surface and underground sampling of the West Vein. High-grade gold mineralization was delineated along the West Vein, both on the surface and in the upper adit. A program of diamond drilling was proposed; however, Blackdome did not continue its program, and the property was returned to the vendors.

Exploration program to date

In the fall of 2002, the Company commissioned an extensive mapping, sampling and drilling program on the Elizabeth Gold Property. The work included grid-based geological mapping, collection of 440 surface and underground rock samples, and the drilling of 16 diamond drill holes totalling 1,642 metres. This work confirmed the presence of high-grade gold values in known quartz veins, demonstrated the continuity of the structures with host veins, and identified several new areas with potential for economic gold mineralization.

The 2003 work included property-wide geological mapping to assess the potential for additional favourable mineralized environments, augmented by expanded stream sediment sampling coverage and the production of detailed topographical maps. During road building in June 2003, several quartz veins were exposed along four road cuts, approximately 400 metres southwest of the area drilled in 2002. Along one road, four separate veins were uncovered over a 55-metre length. The veins range in width from a few centimetres to 2.75 metres. These veins are considered new discoveries, as there is no evidence of previous work in the area.

In 2004, the Company completed an 18-hole, 2,708-metre drill program that returned new discovery results, including 88.47g Au/t over two metres, 5.33g Au/t over 7.85 metres, 4.53g Au/t over 4.5 metres, and 20.0g Au/t over 1.0 metre. The program tested the continuity and northern extent of the gold mineralization and the host structures, and further defined the gold zones within the structures.

The 19-hole, 2,908-metre, 2005 program intersected gold values throughout the Southwest Vein. The drilling extended the northerly trending strike of the Southwest Vein by 240 metres, for a total of approximately 620 metres, and traced it over 286 metres vertically. This substantially increased the known mineralized zone. Some copper mineralization was also intersected, and the program produced interesting molybdenum values. The copper and molybdenum intersections returned values in excess of 0.5 percent, indicating the potential for additional porphyry-type targets on the property.

In 2006, the Company completed an aerial photo and digital mapping survey that provides an accurate representation of the local topography, to aid in the planned exploration work.

In 2007, 14 holes were drilled, totaling approximately 1,726 metres. Twelve of the 14 holes successfully reached their intended targets. The program focused on infill drilling to connect areas of known mineralization in the Southwest Zone, with the goal of developing sufficient new data to support a geological estimate of potential mineral resources. Significant assays included Hole E07-43, which intersected 37.5g Au/t over 11.2 metres, as stated in a September 2007 news release. The final 11 holes also returned significant assays, including Hole E07-48, which intersected 12.38g Au/t over 3.24 metres, including a 1.52-metre section grading 20.33g Au/t.

Future plans

Elizabeth is contiguous with the Blackdome Project, and the two projects complement the economics of the mill at Blackdome. The Company intends to continue developing the resource estimate for Elizabeth through surface and underground work. This will include upgrading the access road to better support future development.

The Company has permitted underground exploration work to test the Southwest Vein, the D Vein and the West Vein, including: 800 metres of drifting on the veins, seven raises on ore to test continuity, and 4,500 metres of underground diamond drilling. This work will test these veins in areas not accessible by surface drilling, and will provide significantly greater geological data about the vein system than is possible with drilling alone. Surface and underground work on these veins will work toward developing resources. Additional surface work will continue to develop the other prospective veins on the property.

Callaghan Project

Lander County, Nevada

The Callaghan Project is an early-stage exploration property located southeast of Mount Callaghan in Lander County, Nevada, approximately 32 kilometres northeast of Austin, the county seat, and approximately 450 kilometres northeast of Reno. Numerous gold deposits occur within an 80-kilometre radius of the property, including the Pipeline, Cove/McCoy, Gold Bar, Ruby Hill, Northumberland and Quito deposits.

Overview

In April 2004, the Company entered into a lease/option agreement with Joe Kizis of Reno for the 10 core claims at Callaghan and subsequently located an additional 59 claims. These claims are all subject to a three percent net smelter return royalty, of which two percent can be purchased. Under the option agreement, the Company pays the annual Bureau of Land Management and county fees and makes annual advance royalty payments to Mr. Kizis.

Since acquiring the project in 2004, the Company has conducted mapping and geochemical sampling and has permitted and bonded the project for a first-stage exploration drill program.

History

The earliest known work on the property is an 18-metre-deep shaft at the Rast Mine. This work was done in the 1930s on cinnabar occurring in Lower Plate rocks. A minor placer gold occurrence 800 metres southeast of the Rast Mine was also prospected in the 1930s. From 1969 to 1998, a series of exploration programs was carried out on and around the property by junior and senior companies. These include Cache Creek Exploration Company, Hanna Mining, Dome Mines, Houston Oil and Minerals, Kerr McGee, FMC Gold Company, Placer Dome, and Kennecott.

Work completed during this period includes trenching, shallow reverse-circulation rotary drilling, soil and biogeochemistry, airborne magnetics, and limited deep reverse-circulation rotary drilling outside the current property limits. A small, poorly defined gold resource has been indicated in the Cottonwood Spring area.

Exploration program to date

The 2003 work at Callaghan focused primarily on identifying drill targets on this large property. The work consisted of data assembly, interpretation and limited mapping. During 2004, the Company digitized historical data and created a GIS database.

During 2005, the Company commissioned a soil sampling survey using mobile metal ion (MMI) techniques over the area surrounding the Kizis target, to aid in further defining the target and, with earlier data, provide vectors toward additional drilling targets. The results supported prior data on the Kizis target and indicated an additional target several hundred metres to the north. This northern MMI target is underlain beneath thin cover by the same favourable Lower Plate rocks, including the Roberts Mountains formation.

The review of the extensive prior database and the 2005 MMI soil geochemistry program have provided clearly defined drilling targets with excellent discovery potential, both in a known target area and in one that has not been drilled. The property is essentially drill ready, with several targets currently identified. Several reverse-circulation exploration holes are recommended to be drilled on the property, with most of the holes to focus on the Kizis target.

Future plans

Due to current market conditions relating to early-stage exploration projects and with pending regulatory changes in the U.S. for mining and mineral exploration, the Company wrote down its investment in Callaghan but retains full interest in the underlying option agreement and claims.

In 2010, the Company will continue to pursue exploration on the property, by way of a joint venture or an option agreement.

Montgolfier Project

Montgolfier and Orvilliers Townships, Quebec

The Montgolfier Project is a district-scale gold exploration project located in northwestern Quebec, approximately 85 kilometres west of the mining town of Matagami, and 40 kilometres east of the multimillion-ounce Casa Berardi Mine gold deposit owned and operated by Aurizon Mines Ltd. The 4,826-hectare claim block straddles a 25-kilometre strike length along the Casa Berardi deformation zone, and is underlain by stratigraphy considered similar to that of the Casa Berardi Mine.

Overview

In January 2004, the Company entered into an option to purchase 100 percent of 113 staked claims and 32 map-designated cells, totalling 3,552 hectares, in Montgolfier and Orvilliers townships, with Ressources D. Villeneuve Inc. ("RDV"). The Company added 14 staked claims and 67 map-designated cells to the land package under the agreement with RDV, and subsequently dropped 49 claims for a current total of 4,822 hectares. The Company has assumed ownership of all the claims, as it has fulfilled the terms of the option agreement, including total payments of \$180,000 and the issuance of 50,000 shares (pre-consolidation). RDV retains a two percent net smelter royalty, of which the Company can purchase 1.5 percent for \$1.5 million.

History

Previous exploration on the property was conducted between 1984 and 1991, predominantly by three groups: Boulder Mountain Resources, Teck Exploration/Golden Hope Resources, and Placer Dome/ Golden Shield Resources. Government of Quebec assessment file records indicate that approximately 78 holes were drilled between 1985 and 1991 along the property's 30-kilometre strike length, with little exploration having been conducted since. Thirty-three of these holes intersected gold mineralization ranging from 1.0 to 14.8g Au/t over 0.3 to 4.6 metres.

Exploration program to date

The Company contracted Fugro Airborne Surveys to conduct an airborne survey of the Montgolfier Project in March 2005. The high-resolution magnetic and electromagnetic data over the project area, which is covered by thick glacial till,

helped to refine the property's structural and geological interpretations, as well as identify and prioritize drill targets for testing.

Also in 2005, the Company contracted SRK Consulting Inc. to digitize historical data and build a GIS model to assist in interpreting the results. SRK identified eight areas representing prime gold exploration targets on the Montgolfier Project.

The Company commenced drilling in January 2007 on the eight priority targets, with 26 core holes totalling 9,710 metres. Twelve holes probed the main Casa Berardi Fault in five separate areas over a strike length of 15 kilometres; eight holes tested faulted banded iron formation within the Taibi Sedimentary Sequence, south of the Casa Berardi Fault; and six holes investigated two major splays of the Casa Berardi Fault, intersecting segmented banded iron formation in the eastern portion of the property.

Significant results from Target Areas 1, 2 and 7 are posted on the Company's website. Of significant interest was Target Area 5: Hole JPN07-17, which intersected 10.42g Au/t over 1.0 metre; and Hole JPN07-21, which intersected 6.44g Au/t over 3.2 metres, including a one-metre section grading 15.53g Au/t. Both drill intercepts are new discoveries at targets generated by the Company, despite this area being previously investigated by Placer Dome Inc. during the late 1980s. The gold mineralization is contained in quartz-carbonate-pyrite veining hosted in sedimentary rock and banded iron formation. Three other holes drilled in Target Area 5 revealed weak gold mineralization associated with minor quartz veining.

During early 2008, the Company completed 9,225 metres of drilling, which followed up on encouraging results from the 2007 program. A more comprehensive list of results is available on the Company's website, with important highlights including: Hole JPN08-28, which intersected 1.88g Au/t over 3.0 metres; Hole JPN08-29, which intersected 3.91g Au/t over 1.0 metre; Hole JPN08-33, which intersected 4.40g Au/t over 1.0 metre; and Hole JPN08-39, which intersected 0.86g Au/t over 8.0 metres. The results from the 2008 drilling program have been compiled and integrated with the project database.

In the western portion of the project, 2008 drilling on three sections spaced 100 metres apart outlined two corridors of strong quartz-muscovite-pyrite alteration developed south of the Casa Berardi Fault, with discontinuous auriferous zones. Although the 2008 drilling did not successfully replicate the encouraging assay results obtained in 2007, both corridors remain open along strike and at depth, suggesting the presence of a significant gold-related alteration system.

Future plans

In 2010, the Company will continue to model and interpret data and will pursue continued exploration on Montgolfier by way of a joint venture or an option agreement.

Results of operations

During the three month period ended March 31, 2010, the Company had the following significant activity:

Investor relations

Paid or accrued \$NIL (2009 – \$5,810) in investor relations. The Company ceased using an investor relations consultant due to a lack of funds to undertake an exploration program.

Rent

Paid or accrued \$16,799 (2009 – \$8,540) in rent. During 2009, the Company stopped subletting its office, thereby increasing the rent expense to the Company.

Professional fees

Paid or accrued \$18,738 (2009 – \$4,330) in professional fees, primarily for consulting. The increase resulted mainly from \$15,000 in fees paid to a consultant for work previously done by the CFO (coded to wages) and fees paid to a consultant to claim investment credits from the Quebec government.

Stock-based compensation

During the period ended March 31, 2010,

- i) 120,000 stock options were granted resulting in stock-based compensation expense, using the Black-Scholes option-pricing model, of \$8,726. As a result of vesting \$2,096 was recorded in the current period and the remainder will be recorded in future periods. The weighted average fair value of the stock options granted during the period was \$0.24.

During the year ended December 31, 2009,

- i) 385,000 stock options were granted resulting in stock-based compensation expense, using the Black-Scholes option-pricing model, of \$186,600. As a result of vesting \$112,994 was recorded during the year ended December 31, 2009, \$28,794 was recorded during the period ended March 31, 2010 and the remainder will be recorded in future periods. The weighted average fair value of the stock options granted during the year was \$0.48.
- ii) 1,025,000 options were cancelled and re-granted at a lower price resulting in stock-based compensation expense, using the Black-Scholes option-pricing model, of \$123,870. The weighted average incremental fair value of the stock options re-priced during the year was \$0.12.

Wages

Paid or accrued \$104,462 (2009 – \$63,748). The increase resulted primarily from an increase in office staff.

Summary of quarterly results

	Three-Month Period Ended March 31, 2010	Three-Month Period Ended December 31, 2009	Three-Month Period Ended September 30, 2009	Three-Month Period Ended June 30, 2009
Total assets	\$ 10,887,135	\$ 11,276,457	\$ 11,343,052	\$ 11,263,685
Mine property, plant and equipment	2,173,467	2,173,467	2,173,467	2,173,467
Mineral exploration properties	7,527,292	7,398,728	7,395,733	7,969,911
Working capital	897,440	1,245,649	1,550,767	877,112
Shareholders' equity	10,656,293	10,953,791	11,197,941	11,098,167
Revenues	–	–	–	–
Net loss	(328,388)	(550,994)	(255,246)	(196,608)
Loss per share	(0.02)	(0.04)	(0.02)	(0.01)
	Three-Month Period Ended March 31, 2009	Three-Month Period Ended December 31, 2008	Three-Month Period Ended September 30, 2008	Three-Month Period Ended June 30, 2008
Total assets	\$ 11,437,906	\$ 11,597,674	\$ 12,083,257	\$ 12,560,331
Mine property, plant and equipment	2,173,467	2,173,467	2,173,467	2,173,467
Mineral exploration properties	7,887,854	7,853,292	9,092,169	9,758,127
Working capital	1,150,186	1,341,261	585,265	176,431
Shareholders' equity	11,294,775	11,458,260	6,170,006	12,208,113
Revenues	–	–	–	–
Net (loss) income	(163,485)	(450,678)	(367,383)	(358,139)
Income (loss) per share	(0.01)	(0.03)	(0.03)	(0.03)

Quarterly fluctuations

Q4 2009

- Investment tax credits

Accrued \$252,222 of refundable tax credits in respect to qualifying mining exploration expenses incurred in the Provinces of British Columbia and Quebec.

- Stock option re-pricing

A total of 1,025,000 options were re-priced, relating to stock options granted in previous years and resulting in stock-based compensation expense, using the Black-Scholes option pricing model, of \$123,870. This amount was also recorded on the balance sheet as contributed surplus. The weighted average incremental fair value of the stock options re-priced during the period was \$0.12.

- Bonus

Accrued a \$30,000 (2008 – \$150,000) bonus to Nicholas Ferris.

- Change in management

Wayne Cahill assumed the role of Chief Financial Officer upon Ralph Braun's resignation.

Q3 2009

- Mineral exploration properties decreased, as \$586,000 of tax credits was applied to the carrying value of the Elizabeth and Blackdome operations.

Q2 2009 – No significant fluctuations.

Q1 2009 – No significant fluctuations.

Q4 2008

- Limited exploration on the Montgolfier project.
- Investment in the Nevada projects written down in the amount of \$343,481, the primary reason for the increase in losses during Q4.
- Working capital increase due to the return of a drilling deposit and the accrual of the mineral tax credit from the Province of Quebec.

Q3 2008

- Limited exploration on the Montgolfier project.
- Working capital increase due to the receipt of \$754,268 in Quebec mineral tax credit refunds from 2007 exploration expenditures at Montgolfier.

Q2 2008 – Significant exploration on the Montgolfier project.

Capital resources

During the three month period ended March 31, 2010, the Company consolidated its share capital on a basis of five old shares for one new share. This MD&A, and the March 31, 2010, unaudited financial statements, reflect the share consolidation.

During the year ended December 31, 2009, the Company issued 850,000 post-share consolidation units, for proceeds of \$425,000. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder, for 24 months, to purchase one common share at a price of \$0.60 if exercised in the first year and \$0.75 if exercised in the second year. In payment for finders' fees provided in connection with the private placement, the

Company issued 56,000 post consolidated units at \$0.50 per unit. Each unit consists of one common share and one share purchase warrant with each warrant entitling the holder, for 24 months, to purchase one common share at a price of \$0.60 if exercised in the first year and \$0.75 if exercised in the second year.

Liquidity

The Company has primarily financed its operations to date through the issuance of common shares, loan proceeds and advances from related parties. The Company continues to seek capital through various means, including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuing operations depend upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	March 31, 2010	December 31, 2009
Working capital	\$ 897,440	\$ 1,245,649
Deficit	(18,738,758)	(18,410,370)

Net cash used by operating activities for the three month period ended March 31, 2010, was \$358,029, compared to net cash provided of \$53,367 during the three month period ended March 31, 2009. The cash used in 2010 and 2009 consists primarily of general operating costs and changes in non-cash working capital items.

Net cash provided by (used) in investing activities for the three month period ended March 31, 2010, was \$73,020, compared to net cash used of \$(34,563) during the three month period ended March 31, 2009. 2010 consists primarily of \$156,795 in investment tax credits booked and received in the current period, less mineral exploration expenditures of \$94,645.

Related party transactions

The Company did not have any related party transactions during the three month period ended March 31, 2010.

Financial risk factors

Fair value

The carrying value of accounts payable and accrued liabilities were a reasonable approximation of fair value.

Financial instruments measured at fair value on the balance sheet are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3
Cash	\$ 874,475	\$ -	\$ -

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management approves and monitors the risk management processes. Financial instruments by their nature are exposed to a variety of risks, including credit risk, liquidity risk and market risk.

- i) Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation;

- ii) Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities;
- iii) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risk.

Credit risk

The Company's only significant exposure to credit risk was on its bank accounts. Bank accounts are with high credit quality financial institutions.

Liquidity risk

The Company ensures it has sufficient capital to meet short-term business requirements, after taking into account the Company's cash holdings. The Company's cash is invested in business accounts that are available on demand.

Market risk

The only significant market risk exposure to which the Company is exposed is interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates.

Currency risk

The majority of the Company's cash and cash equivalents were held in Canada in Canadian dollars. The Company's significant operations were carried out in Canada. The portion of the Company's cash denominated in United States dollars was insignificant, and the sensitivity to gains or losses arising from changes in the Canadian/US dollar exchange rate was minimal.

The Company was not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximated carrying value, due to their short-term maturity or capacity for prompt liquidation.

Cash flow

As the Company's properties are currently being assessed by exploration, the Company has no source of operating cash flow. There is no assurance that additional funding will be available to allow the Company to further develop its properties.

Operating risks and hazards

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. An operation in which the Company has a direct interest will be subject to all the hazards and risks normally resulting from exploration, development and production of precious metals, any of which could result in work stoppages, damage to property, and possible environmental damage. Although the Company currently maintains general liability insurance, the nature of these risks is such that liabilities may exceed policy limits. The liabilities and hazards may not be insurable against, or the Company may not elect to insure itself against, such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial condition.

Calculation of reserves and metal recovery

There is a degree of uncertainty attributable to the calculation of ore reserves and corresponding grades being mined or dedicated to future production. Until ore is actually mined and processed, quantities of reserves and grades must be considered as estimates only. In addition, the quantity of reserves may vary depending on metal prices. Any material change in quantity of reserves, grades or recovery ratio may affect the economic viability of the Company's properties. In addition, there is no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger-scale tests under on-site conditions or during production.

Fluctuating prices

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of gold and silver or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control, including international, economic and political trends;

expectations of inflation; currency exchange fluctuations; interest rates; global and regional consumptive patterns; speculative activities; and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of precious metals, and therefore on the economic viability of any of the Company's exploration projects, cannot be accurately predicted.

Environmental factors

All phases of the Company's operations are subject to environmental regulations in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner that will entail stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that changes in environmental regulations, if any, will not adversely affect the Company's operations.

Competition and agreements with other parties

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities. Competition in the mining business can adversely affect the Company's ability to acquire suitable producing properties, and its prospects for mineral exploration in the future.

Title to assets

The Company is satisfied that evidence of its title to mining claims is adequate and acceptable by prevailing industry standards. However, there is no guarantee that a party will not challenge or impugn such title.

Change in management

During the year ended December 31, 2009, Wayne Cahill assumed the role of Chief Financial Officer upon Ralph Braun's resignation.

During March 2010:

- Nicholas T. Ferris assumed the role of Executive Chairman of the Board of Directors upon resigning as President and CEO.
- John P. Thompson assumed the role of Chief Executive Officer and President upon Nicholas T. Ferris's resignation.

Current share data

As at May 25, 2010, the Company has 70,487,966 common shares issued and outstanding.

The following table summarizes information about stock options outstanding and exercisable at May 25, 2010:

Exercise price	Expiry date	Options outstanding
\$ 0.60	November 16, 2019	335,000
0.60	November 16, 2019	5,000
0.60	December 1, 2019	50,000
0.60	December 1, 2019	130,000
0.60	December 11, 2019	840,000
0.70	March 24, 2013	120,000
		<u>1,480,000</u>

The following table summarizes information about warrants outstanding and exercisable at May 25, 2010:

Exercise price	Expiry date	Warrants outstanding
\$ 0.60	September 25, 2011	906,000

Future accounting pronouncements

Business combinations

In January 2009, the CICA issued Handbook Section 1582, “Business Combinations,” which replaces the existing standards. This section establishes the standards for the accounting of business combinations, and states that all assets and liabilities of an acquired business will be recorded at fair value. Estimated obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. This standard is equivalent to the International Financial Reporting Standards on business combinations. This standard is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements.

Consolidated financial statements

In January 2009, the CICA issued Handbook Section 1601, “Consolidated Financial Statements,” which replaces the existing standards. This section establishes the standards for preparing consolidated financial statements and is effective for interim and annual consolidated financial statements beginning on or after January 1, 2011. The Company is currently evaluating the impact of adopting this 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 IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. 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, the quantitative financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. The Company has gone through the process to identify key differences between its current accounting policies under Canadian GAAP and those expected to apply in preparing its first set of IFRS financial statements (quarter ended March 31, 2011). The Company has identified the following differences:

Mineral Property, Plant and Equipment and Mineral Exploration Properties – The Company intends to continue to capitalize these expenditures as allowable under the current version of IFRS. Therefore, the Company does not expect any significant adjustments upon adopting IFRS.

Share-based payment transactions – During the year ended December 31, 2010, the Company will be using an option valuation method that is consistent with IFRS. Therefore, the Company does not expect any significant adjustments upon adopting IFRS.

Design and planning

The Company is currently examining the transition options and policy choices presented under IFRS and evaluating the material impact on the future financial statements of the Company. Detailed policy analysis has been initiated based on the conclusions of the gap analysis. Many of the differences identified between IFRS and Canadian GAAP are not expected to have material impact on our reported results and financial position. However, there may be significant changes as a result of IFRS’ accounting principles and provisions for first time adoptions. The Company has not yet determined the full accounting effects of adopting IFRS, since some key accounting policy alternatives and implementation decisions are still being evaluated.

- First-time adoption of IFRS

IFRS 1, “First-Time Adoption of International Financial Reporting Standards” (“IFRS 1”), provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRS. The Company will need to analyze the various accounting policy choices available and will implement those determined to be most appropriate in the circumstances. The Company expects that key IFRS 1 exemption decisions will be approved by senior management during 2010.

- Accounting policies

Below some of the significant areas are discussed in detail. For other areas, the Company will adopt policies in conformity with IFRS as it will complete its transition from being a developing company to a producing company in 2011.

Property, plant and equipment

Although the design stage is not completed yet, the Company is not expecting to apply the fair value method to determine the deemed opening cost under IFRS which is one of the significant IFRS1 exemptions.

The accounting policy of the Company will be amended to:

- Review useful life, residual value and method of depreciation on an annual basis. Identify all significant components and their respective useful lives.
- Capitalize major maintenance and replacement of significant parts and derecognize the carrying value of the replaced parts.
- Include constructive obligations for significant dismantling and removal costs.

Financial instruments

The accounting policy of the Company will be amended to:

- Include changes to impairments of financial assets and their possible reversal.
- Detail the conditions that need to be met for the designation of a financial instrument as “fair value through profit and loss”.

Asset retirement obligations

The accounting policy of the Company will be amended to:

- Include constructive obligations to the estimated cost of dismantling and removing the asset and restoring the site.
- Include changes to the discount rate. According to IFRS, liability is adjusted even if there is no other change to the liability.

Impairment of assets

The accounting policy of the Company will be amended to:

- Change the assessment method of whether impairment exists. The two step approach allowed under Canadian GAAP is not acceptable under IFRS. Therefore, the discounted cash flows are taken as an indication to determine impairment.

This list should not be regarded as a complete list of changes that will result from transition to IFRS. It is intended to highlight those areas we believe to be most significant; however, our analysis of possible changes is still in process and not all decisions have been made where choices of accounting policies are available. Until our adoption date is finalized, the Company is not able to reliably quantify the impacts expected on our consolidated financial statements for these differences.

Presentation and disclosure

IFRS will require more in depth disclosure. The Company is already taking the necessary steps to adjust the systems requirements to ensure appropriate data collection for disclosure purposes.

Post implementation

During this stage the Company will perform a review of the IFRS transition and ensure the preparation of financial statements in compliance with IFRS without external support.

The Company will stay informed on the upcoming changes to the IFRS based on the projects in place or to be initiated by the International Accounting Standards Board and will adjust its plan along the way to include all key elements to ensure its compliance by 2011.

SONA RESOURCES CORP.

(formerly J-Pacific Gold Inc.)

CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

March 31, 2010

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated financial statements for the period ended March 31, 2010.

SONA RESOURCES CORP.
(formerly J-Pacific Gold Inc.)
(Unaudited)
CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian dollars unless otherwise stated)

	March 31, 2010	December 31, 2009
ASSETS		
Current		
Cash	\$ 874,475	\$ 1,159,484
Sales tax receivable	18,769	26,623
Investment tax credits recoverable (Note 4)	95,427	252,222
Prepaid expenses	6,700	-
	<u>995,371</u>	1,438,329
Exploration advances	-	62,000
Mineral Property, Plant And Equipment (Note 5)	2,173,467	2,173,467
Mineral Exploration Properties (Note 6)	7,527,292	7,398,728
Other Assets (Note 7)	161,888	172,758
Office Facilities And Equipment (Note 8)	29,117	31,175
	<u>995,371</u>	<u>1,438,329</u>
	<u>\$ 10,887,135</u>	<u>\$ 11,276,457</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 97,931	\$ 192,680
Asset Retirement Obligation (Note 9)	132,911	129,986
	<u>230,842</u>	<u>322,666</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 10)	26,055,784	26,055,784
Contributed Surplus	3,339,267	3,308,377
Deficit	(18,738,758)	(18,410,370)
	<u>10,656,293</u>	<u>10,953,791</u>
	<u>\$ 10,887,135</u>	<u>\$ 11,276,457</u>

Basis of Presentation (Note 1)
Nature of Operations and Going Concern (Note 2)
Commitments (Note 13)

Approved on behalf of the Board of Directors:

"Nick Ferris"

Director

"D'Arcy Adam"

Director

The accompanying notes are an integral part of these consolidated financial statements.

SONA RESOURCES CORP.

(formerly J-Pacific Gold Inc.)

(Unaudited)

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars unless otherwise stated)

	THREE MONTH PERIODS	
	ENDED	
	MARCH 31	
	2010	2009
Expenses		
Accounting and legal	\$ 18,708	\$ 15,799
Accretion	2,925	2,683
Amortization	2,057	5,316
Bank charges and interest	1,481	363
Investor relations	-	5,810
Mineral property maintenance	26,812	16,031
Office and miscellaneous	75,261	13,477
Professional fees	18,738	4,330
Regulatory fees	13,473	7,247
Rent	16,799	8,540
Stock-based compensation (Note 11)	30,890	-
Travel	15,682	7,675
Wages	104,462	63,748
Loss Before Other Items	(327,288)	(151,019)
Other Items		
Foreign exchange loss	(1,118)	(12,521)
Interest income	18	55
Net Loss And Comprehensive Loss For The Period	\$ (328,388)	\$ (163,485)
Basic And Diluted Loss Per Share	\$ (0.02)	\$ (0.01)
Weighted Average Number Of Shares Outstanding	15,113,343	14,207,343

The accompanying notes are an integral part of these consolidated financial statements.

SONA RESOURCES CORP.
(formerly J-Pacific Gold Inc.)
(Unaudited)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars unless otherwise stated)

	THREE MONTH PERIODS	
	ENDED	
	MARCH 31	
	2010	2009
Cash Flows From Operating Activities		
Net loss for the period	\$ (328,388)	\$ (163,485)
Non-cash expenses:		
Accretion and amortization	4,983	7,999
Stock-based compensation	30,890	-
Unrealized foreign currency translation (gain) loss	-	(1,026)
Change in non-cash operating working capital:		
Drilling deposits receivable	-	200,000
Sales taxes receivable	7,854	3,834
Prepaid expenses	(6,700)	5,011
Accounts payable and accrued liabilities	(66,668)	1,034
Net cash used in operating activities	(358,029)	53,367
Cash Flows From Investing Activities		
Mineral exploration properties and exploration advances	(94,645)	(34,063)
Investment tax credits received	156,795	-
Other assets – reclamation deposits	10,870	-
Purchase of equipment	-	(500)
Net cash provided by (used in) investing activities	73,020	(34,563)
Change In Cash	(285,009)	18,804
Cash, Beginning Of Period	1,159,484	394,261
Cash, End Of Period	\$ 874,475	\$ 413,065
Income Taxes Paid	\$ -	\$ -
Interest Paid	\$ 633	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

Sona Resources Corp. (formerly J-Pacific Gold Inc.)**Consolidated Statements of Shareholders' Equity****(Unaudited)****For the Period ended March 31, 2010 and the year ended December 31, 2008**

(expressed in Canadian dollars unless otherwise stated)

	SHARE CAPITAL		CONTRIBUTED		TOTAL
	SHARES	AMOUNT	SURPLUS	DEFICIT	SHAREHOLDERS' EQUITY
Balance – December 31, 2008	14,207,343	\$ 25,630,784	\$ 3,071,513	\$ (17,244,037)	\$ 11,458,260
Private placement	850,000	425,000	–	–	425,000
Agent units	56,000	28,000	–	–	28,000
Share issue costs	–	(28,000)	–	–	(28,000)
Stock-based compensation	–	–	236,864	–	236,864
Net loss for the year	–	–	–	(1,166,333)	(1,166,333)
Balance – December 31, 2009	15,113,343	26,055,784	3,308,377	(18,410,370)	10,953,791
Stock-based compensation	–	–	30,890	–	30,890
Net loss for the period	–	–	–	(328,388)	(328,388)
Balance – March 31, 2010	15,113,343	\$ 26,055,784	\$ 3,339,267	\$ (18,738,758)	\$ (10,656,293)

The accompanying notes are an integral part of these consolidated financial statements.

Sona Resources Corp. (formerly J-Pacific Gold Inc.)

Notes to Consolidated Financial Statements

(Unaudited)

March 31, 2010

(expressed in Canadian dollars unless otherwise stated)

1 BASIS OF PRESENTATION

The consolidated interim period financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements, except as noted below. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These consolidated interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual report. In the opinion of the Company, its unaudited consolidated interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

2 NATURE OF OPERATIONS AND GOING CONCERN

Sona Resources Corp. (the "Company") is listed on the TSX Venture Exchange under the symbol "SYS" and the Frankfurt Stock Exchange under the symbol QS7. The principal business is the exploration of mineral properties and it is considered to be an exploration company. During the period ended March 31, 2010, the Company changed its name from J-Pacific Gold Inc. to Sona Resources Corp. and consolidated its share capital, options and warrants on a five to one basis. These statements reflect the share consolidation.

The recoverability of the amounts shown for mine exploration costs and mineral exploration properties are dependent on the existence of economically recoverable reserves. The Company will need to obtain necessary financing or option the property to complete development and attain future profitable production.

In the event that continued financial support or additional financing is not available, there would be doubt about the Company's ability to continue as a going concern.

These consolidated financial statements are prepared on a going concern basis, which implies that the Company will continue realizing its assets and discharging its liabilities in the normal course of business. Accordingly, they do not give effect to any of the adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities, contingent obligations and commitments in other than the normal course of business and at amounts different from those in these consolidated financial statements.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to the usual industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Such properties may be subject to prior mineral rights applications with priority, prior unregistered agreements or transfers, or land claims, and title may be affected by undetected defects. The Company will require capital resources to carry its exploration plans and operations through its current operating period.

3 SIGNIFICANT ACCOUNTING POLICIES

Accounting principles

The consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") as prescribed by The Canadian Institute of Chartered Accountants ("CICA").

Basis of consolidation

The consolidated financial statements include the accounts of Sona Resources Corp.(formerly J-Pacific Gold Inc.) and its direct and indirect subsidiaries, Golden Trend Resources Inc. a Nevada corporation, Auric Resources Inc., a Nevada corporation and No. 75 Corporate Ventures Inc., a BC corporation.

Financial instruments

Financial instruments have been classified into one of the following five categories: held-for-trading assets or liabilities, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. Held-for-trading financial instruments are measured at fair value and all gains and losses are included in net income in the period in which they arise. Available-for-sale financial instruments are measured at fair value with revaluation gains and losses included in accumulated other comprehensive income until the instruments are derecognized or impaired. Loans and receivables, investments, held-to-maturity and other financial liabilities are measured at amortized cost using the effective interest method.

The Company's financial instruments were classified as follows:

Cash and cash equivalents	Held-for-trading
Drilling deposits receivable	Loans and receivables
Accounts payable and accrued liabilities	Other financial liabilities

Sona Resources Corp. (formerly J-Pacific Gold Inc.)

Notes to Consolidated Financial Statements

(Unaudited)

March 31, 2010

(expressed in Canadian dollars unless otherwise stated)

Asset retirement obligation

Other financial liabilities

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transaction costs are expensed as incurred for all financial instruments.

Future accounting pronouncements

Business combinations

In January 2009, the CICA issued Handbook Section 1582, Business Combinations, which replaces the existing standards. This section establishes the standards for the accounting of business combinations, and states that all assets and liabilities of an acquired business will be recorded at fair value. Estimated obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. This standard is equivalent to the International Financial Reporting Standards on business combinations. This standard is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements.

Consolidated financial statements

In January 2009, the CICA issued Handbook Section 1601, consolidated financial statements, which replaces the existing standards. This section establishes the standards for preparing consolidated financial statements and is effective for interim and annual consolidated financial statements beginning on or after January 1, 2011. The Company is currently evaluating the impact of adopting this 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 IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. 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, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

4 INVESTMENT TAX CREDITS RECOVERABLE

The Company is entitled to apply for certain refundable tax credits in respect of qualifying mining exploration expenses incurred in the Provinces of British Columbia and Quebec. As at March 31, 2010, there was reasonable assurance that the Company was entitled to approximately \$95,400 (December 31, 2009 - \$252,200) in BC and Quebec for refundable tax credits for exploration expenditures incurred.

5 MINE PROPERTY, PLANT AND EQUIPMENT

	March 31, 2010	December 31, 2009
Mill	\$ 1,901,880	\$ 1,901,880
Plant and mining equipment	271,587	271,587
	\$ 2,173,467	\$ 2,173,467

No amortization or depletion has been recorded as the mine property, plant and equipment has not been put in use.

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6 MINERAL EXPLORATION PROPERTIES

Costs incurred by the Company for acquisition and exploration of mineral properties are shown below:

March 31, 2010	Elizabeth, Canada	Blackdome South, Canada	Montgolfier, Canada	Total
Acquisition costs				
Balance, beginning of period	\$ 190,995	\$ 5,450	\$ 260,000	\$ 456,445
Option / royalty payments	–	4,435	–	4,435
Balance, end of period	190,995	9,885	260,000	460,880
Deferred exploration costs				
Incurred during the period:				
Assaying	4,070	38,607	–	42,677
Geology	20,233	60,208	1,011	81,452
	24,303	98,815	1,011	124,129
Balance, beginning of period	2,237,375	1,487,264	3,217,644	6,942,283
Balance, end of period	2,261,678	1,586,079	3,218,655	7,066,412
Total mineral exploration properties	\$ 2,452,673	\$ 1,595,964	\$ 3,478,655	\$ 7,527,292

December 31, 2009	Golden Trend, USA	Callaghan, USA	Elizabeth, Canada	Blackdome South, Canada	Montgolfier, Canada	Total
Acquisition costs						
Balance, beginning of year	\$ –	\$ –	\$ 175,995	\$ 5,450	\$ 260,000	\$ 441,445
Option / royalty payments	12,834	10,000	15,000	–	–	37,834
Written-off	(12,834)	(10,000)	–	–	–	(22,834)
Balance, end of year	–	–	190,995	5,450	260,000	456,445
Deferred exploration costs						
Incurred during the year:						
Assaying	–	–	12,371	4,539	6,239	23,149
Camp costs and other	–	6,466	7,523	–	2,305	16,294
Geology	–	–	129,369	81,032	29,385	239,786
Roads	–	–	95,322	–	–	95,322
	–	6,466	244,585	85,571	37,929	374,551
Written-off	–	(6,466)	–	–	–	(6,466)
Cost recoveries	–	–	(275,895)	(400,241)	(156,795)	(832,931)
	–	–	(31,310)	(314,670)	(118,866)	(464,846)
Balance, beginning of year	–	–	2,268,685	1,801,934	3,336,510	7,407,129
Balance, end of year	–	–	2,237,375	1,487,264	3,217,644	6,942,283
Total mineral exploration properties	\$ –	\$ –	\$ 2,428,370	\$ 1,492,714	\$ 3,477,644	\$ 7,398,728

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6 MINERAL EXPLORATION PROPERTIES (Continued)

a) **Golden Trend**

On December 31, 2008, the Company decided to write off its investment in the Golden Trend property due to poor results. The Company terminated its option interest in the Golden Trend project as at August 13, 2009.

b) **Callaghan**

On April 3, 2002, the Company entered into a ten-year lease agreement with an option to purchase the ten unpatented claims of the Callaghan property in Lander County, Nevada. The lease is renewable for an additional ten-year term.

At any time following total expenditures on the property of US\$500,000 (paid CAD\$138,557), the Company may, by notifying the optionor and paying US\$20,000 (approximately CAD\$21,000), exercise its option to purchase 100% of the Callaghan property subject to the Net Smelter Royalty ("NSR") and Advance Minimum Royalty ("AMR") payments detailed below.

The claims are subject to a 3% NSR. The Company has the option to purchase up to 2% of the NSR for US\$1,000,000 (approximately CAD\$1,049,400) per percentage point. As of December 31, 2009, the Company has made AMR payments of US\$120,000 (CAD\$152,000), which shall be deductible from any NSR production royalties due. Future AMR payments are fixed at US\$25,000 (approximately \$26,000) per year. The Company negotiated an exception for 2009 where by the scheduled royalty payment was reduced to US\$10,000 from US\$25,000.

In 2002, the Company staked an additional fifty unpatented mining claims, adjacent to the original ten.

On December 31, 2009, the Company decided to write off its investment in Callaghan due to project delays. The Company has not terminated its option interest in the Callaghan project.

c) **Elizabeth**

Collectively, these claims are referred to as the "Elizabeth Project." The property is a mid-stage exploration project, located roughly 35 kilometers northeast of the former gold mining town of Bralorne and 30 kilometers south of the Blackdome Gold Mine.

In 2002, the Company staked claims. In 2004, the Company added claim blocks to its Elizabeth land package.

Crown Grants

On May 23, 2002, the Company entered into an option to purchase crown granted mineral claims known as the "Elizabeth Property" in the Lillooet Mining District, British Columbia, Canada, upon completion of the following:

a) Pay the optionor:

- i. \$10,000 at signing (paid).
- ii. \$5,000 on May 23, 2003 (paid).

b) Issue the optionor, subject to TSX Venture approval:

- i. 10,000 common shares on signing (issued).
- ii. 10,000 common shares on May 23, 2003 (issued).
- iii. 10,000 common shares upon the exercise of the option.
- iv. 10,000 common shares upon the commencement of production.

c) Incur work commitments on the Elizabeth Property of:

- i. \$200,000 by December 31, 2003 (incurred).
- ii. \$150,000 by December 31, 2004 (incurred).
- iii. \$150,000 by December 31, 2005 (incurred).

The claims are subject to a 4% NSR. The Company has the option to purchase 2% of the NSR for \$1,000,000 per percentage point. Commencing on the second anniversary of this agreement, the Company shall pay Advance Minimum Royalty ("AMR") payments of \$10,000 per year, which shall be deductible from any NSR production royalties due. To March 31, 2010, the Company had paid \$60,000 in AMR payments.

To complete the purchase, the Company must also complete a bankable-quality feasibility study prepared by an independent and registered engineer.

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6 MINERAL EXPLORATION PROPERTIES (Continued)

c) Elizabeth (Continued)

Blue Claims

On May 23, 2002, the Company entered into an option to purchase mineral claims known as the Blue Claims in the Lillooet Mining District, British Columbia, Canada, upon completion of the following:

- a) Pay the optionor 2,000 at signing (paid).
- b) Issue the optionor, subject to TSX Venture approval:
 - i. 4,000 common shares on signing (issued).
 - ii. 6,000 common shares on May 23, 2003 (issued).
 - iii. 10,000 common shares upon the exercise of the option.
- c) Incur work commitments on the Blue Claims Property of:
 - i. \$50,000 by December 31, 2003 (incurred).
 - ii. \$150,000 by December 31, 2004 (incurred).
 - iii. \$150,000 by December 31, 2005 (incurred).
 - iv. \$150,000 by December 31, 2006 (incurred).

The claims are subject to a 3% Net Smelter Royalty ("NSR"). The Company has the option to purchase 2% of the NSR for \$1,000,000 per percentage point. Commencing on the first anniversary of this agreement, the Company shall pay Advance Minimum Royalty ("AMR") payments of \$5,000 per year, which shall be deductible from any NSR production royalties due. To March 31, 2010, the Company had paid \$35,000 in AMR payments.

To complete the purchase, the Company must also complete a bankable-quality feasibility study prepared by an independent and registered engineer.

d) Blackdome South

During 2002, the Company staked mineral claim units contiguous to the south of the Blackdome Gold Mine project in the Clinton mining division of British Columbia. These are held 100% by the Company.

e) Montgolfier

On February 12, 2004, the Company entered into an option to purchase 100% of staked claims and map-designated cells in Montgolfier and Orvilliers Townships, Quebec, upon completion of the following:

- a) Pay the optionor \$220,000 by February 12, 2007 (paid).
- b) Issue the optionor 10,000 common shares on closing (issued):

The claims are subject to a 2% NSR. The Company has the option to purchase 2% of the NSR for \$1,500,000. During the year ended December 31, 2007, the Company paid \$100,000 to secure the property and take advantage of consolidation opportunities between these claims and other claims in the area staked by the Company.

During the year ended December 31, 2004, the Company staked additional unpatented mining claims, adjacent to the original mining claims. During 2005, the Company staked additional map designated cells. The property now comprises approximately 6,900 hectares.

The Company paid deposits on drilling of \$100,000 during 2007 and \$100,000 during 2008 which were recorded as a receivable on the balance sheet. The full deposit of \$200,000 was refunded and received by the Company during the year ended December 31, 2009.

7 OTHER ASSETS

Other assets include a letter of credit for a partial indemnification of the Blackdome mine site restoration costs of \$100,000 (December 31, 2009 – \$100,000) and reclamation deposits paid by the Company of \$61,888 (December 31, 2009 – \$72,758) on the Company's mineral exploration properties.

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8 OFFICE FACILITIES AND EQUIPMENT

March 31, 2010				
	Amortization period	Cost	Accumulated	Net
		\$	amortization	\$
			\$	\$
Computer hardware	3 years	83,286	(80,452)	2,834
Software	3 years	26,226	(25,099)	1,127
Leasehold improvements	10 years	17,976	(16,797)	1,179
Office equipment	10 years	57,700	(33,723)	23,977
		<u>185,188</u>	<u>(156,071)</u>	<u>29,117</u>

December 31, 2009				
	Amortization period	Cost	Accumulated	Net
		\$	amortization	\$
			\$	\$
Computer hardware	3 years	83,286	(79,231)	4,055
Software	3 years	26,226	(25,076)	1,150
Leasehold improvements	10 years	17,976	(16,756)	1,220
Office equipment	10 years	57,700	(32,950)	24,750
		<u>185,188</u>	<u>(154,013)</u>	<u>31,175</u>

9 ASSET RETIREMENT OBLIGATION

Asset retirement obligations relate to the abandonment of mine plant and equipment and land reclamation and remediation costs on mineral exploration properties. The Company has recognized a liability related to the mine property, plant and equipment and has determined that no significant asset retirement liabilities exist in connection with the exploration activities on its other mineral exploration properties.

The Company has estimated the net present value of the asset retirement obligation related to the mine property, plant and equipment to be \$132,911 at March 31, 2010 based on a total future liability of \$200,000. These payments are expected to be made in the event of the abandonment of long-lived assets. Since no abandonment plans are being considered and the mine plant and equipment is at a developmental and feasibility stage the Company has assumed the payments will be made in 2014. The Company used a credit adjusted risk free rate of nine percent to calculate the net present value of the asset retirement obligation.

	Period ended	Year ended
	March 31, 2010	December 31, 2009
	\$	\$
Balance at beginning of period	<u>129,986</u>	<u>119,254</u>
Accretion expense	<u>2,925</u>	<u>10,732</u>
Balance at end of period	<u>132,911</u>	<u>129,986</u>

10 SHARE CAPITAL

Authorized: unlimited common shares without par value.

During the period ended March 31, 2010, the Company consolidated its share capital on a five old shares for one new share basis. All share and per share amounts have been retroactively restated to reflect the share consolidation.

During the year ended December 31, 2009, the Company issued 850,000 post share consolidation units for proceeds of \$425,000. Each unit consisted of one common share and one share purchase warrant with each warrant entitling the holder, for 24 months, to purchase one common share at a price of \$0.60 if exercised in the first year and \$0.75 if exercised in the second year.

In payment for finders' fees provided in connection with the private placement, the Company issued 56,000 post consolidated units at \$0.50 per unit. Each unit consists of one common share and one share purchase warrant with each warrant entitling the holder, for 24 months, to purchase one common share at a price of \$0.60 if exercised in the first year and \$0.75 if exercised in the second year.

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11 STOCK OPTIONS AND SHARE PURCHASE WARRANTS

Stock Options

The Company has a stock option plan that provides for the issuance of options to its directors, officers and employees. The maximum number of outstanding options must be no more than 10% of the issued and outstanding shares at any point in time. The term of the options must be no longer than 10 years and the directors determine the vesting period.

- i) 120,000 stock options were granted resulting in stock-based compensation expense, using the Black-Scholes option-pricing model, of \$8,726. As a result of vesting \$2,096 was recorded in the current period and the remainder will be recorded in future periods. The weighted average fair value of the stock options granted during the period was \$0.24.

During the year ended December 31, 2009,

- i) 385,000 stock options were granted resulting in stock-based compensation expense, using the Black-Scholes option-pricing model, of \$186,600. As a result of vesting \$112,994 was recorded during the year ended December 31, 2009, \$28,794 was recorded during the period ended March 31, 2010 and the remainder will be recorded in future periods. The weighted average fair value of the stock options granted during the year was \$0.48.
- ii) 1,025,000 options were cancelled and re-granted at a lower price resulting in stock-based compensation expense, using the Black-Scholes option-pricing model, of \$123,870. The weighted average incremental fair value of the stock options re-priced during the year was \$0.12.

The fair value of each option granted was estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	Period Ended March 31, 2010	Year Ended December 31, 2009
Risk free interest rate	1.90%	3.40%
Expected life	2.5 years	9.65 years
Expected volatility	117%	118%
Expected dividend yield	-	-

The following table summarizes information about the options:

	Period Ended March 31, 2010		Year Ended December 31, 2009	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
Options outstanding –				
Beginning of period	1,495,000	\$ 0.72	1,230,000	\$ 2.10
Granted	120,000	0.70	385,000	0.68
Cancelled	(135,000)	1.91	(1,025,000)	1.97
Re-granted	-	-	1,025,000	0.60
Expired	-	-	(120,000)	3.08
Options outstanding –				
End of period	1,480,000	\$ 0.61	1,495,000	\$ 0.72

The following table summarizes information about stock options outstanding and exercisable at March 31, 2010:

Exercise price	Expiry date	Options outstanding	Options exercisable
\$ 0.60	November 16, 2019	335,000	335,000
0.60	November 16, 2019	5,000	1,250
0.60	December 1, 2019	180,000	32,500
0.60	December 11, 2019	840,000	840,000
0.70	March 24, 2013	120,000	-
		1,480,000	1,208,750

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12 STOCK OPTIONS AND SHARE PURCHASE WARRANTS (Continued)

Share purchase warrants

	Period Ended March 31, 2010		Year Ended December 31, 2009	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding –				
Beginning of period	906,000	\$ 0.60	1,055,000	\$ 2.75
Issued	-	-	850,000	0.60
Agent warrants	-	-	56,000	0.60
Expired	-	-	(1,055,000)	(2.75)
Warrants outstanding –				
End of period	906,000	\$ 0.60	906,000	\$ 0.60

The following table summarizes information about warrants outstanding and exercisable at March 31, 2010:

Exercise price	Expiry date	Warrants outstanding
\$ 0.60 & \$ 0.75	September 25, 2010 & September 25, 2011	906,000

13 MANAGEMENT OF CAPITAL

The Company manages its cash, common shares, stock options and warrants as capital (see Notes 9 and 10). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. 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 to sustain future development of the business.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account.

There were no changes in the Company's approach to capital management during the period ended March 31, 2010.

14 COMMITMENTS

Effective July 1, 2007, the Company entered into an amended lease agreement for office space for a 61 month period expiring August 31, 2012. The Company has also committed to certain operating leases and loan payments for the acquisition of vehicles. The future minimum lease payments required under these agreements are indicated in the table to the right.

	Office	Vehicles
2010	\$ 45,441	\$ 16,443
2011	61,633	16,443
2012	41,798	-
	<u>\$ 148,872</u>	<u>\$ 32,886</u>

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15 SEGMENTED FINANCIAL INFORMATION

The Company primarily operates in one reportable operating segment, being the acquisition and exploration of mineral properties.

Geographic information is as follows:

	March 31, 2010	December 31, 2009
Mine, property, plant and equipment – Canada	\$ 2,173,467	\$ 2,173,467
Mineral exploration properties – Canada	7,527,292	7,398,728
Office facilities and equipment – Canada	29,117	31,175

16 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

The carrying values of the Company's accounts payable and accrued liabilities were a reasonable approximation of fair value.

Financial instruments measured at fair value on the balance sheet were made using inputs within the following fair value hierarchy that reflect their significance:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Assets	Level 1	Level 2	Level 3
Cash	\$ 874,475	\$ –	\$ –

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management approves and monitors the risk management processes. Financial instruments by their nature are exposed to a variety of risks including credit risk, liquidity risk and market risk.

- i) Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation;
- ii) Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities;
- iii) Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risk.

Credit risk

The Company's only significant exposure to credit risk was on its bank accounts. Bank accounts are with high credit quality financial institutions.

Liquidity risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts, which are available on demand.

Market risk

The only significant market risk exposure to which the Company is exposed is interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates.

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16 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Currency risk

The majority of the Company's cash and cash equivalents were held in Canada in Canadian dollars. The Company's significant operations were carried out in Canada. The portion of the Company's cash denominated in United States Dollars was insignificant and the sensitivity to gains or losses arising from changes in the Canadian/US dollar exchange rate was minimal.

The Company was not exposed to significant interest, currency or credit risks arising from its financial instruments.

Sensitivity Analysis

At March 31, 2010, the Company is exposed to currency risk through the following monetary assets denominated in US dollars:

	<u>\$US</u>
Cash	2,585
Other assets	28,834

Based on the above net exposures as at March 31, 2010, and assuming that all other variables remain constant, a 10% change in the value of the US dollar against the Canadian dollar would result in an increase/decrease of \$3,142 in the loss from operations.