

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

# FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Fiscal Year Ended February 28, 2010

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-49685

## **BI-OPTIC VENTURES INC.**

(Name of registrant as specified in its charter)

British Columbia, Canada  
(State or Incorporation or Organization)

N/A  
(IRS Employer ID No.)

1030 West Georgia, #1518, Vancouver, British Columbia, Canada V6E 2Y3  
(Address of principal executive offices)

Issuer's Telephone Number, 604-689-2646

Securities to be registered pursuant to Section 12(b) of the Act: None

Securities to be registered pursuant to Section 12(g) of the Act:  
Common Shares without par value.  
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐ Yes ☒ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange

Large accelerated filer ☐ Accelerated filer ☐  
Non-accelerated filer ☐ Smaller reporting company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☒ Yes ☐ No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter. **\$913,441.**

Common Shares outstanding at **May 15, 2010: 14,512,235 shares**

**BI-OPTIC VENTURES INC.**  
**FORM 10-K ANNUAL REPORT**  
**FISCAL 2010 ENDED FEBRUARY 28, 2010**

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## **INTRODUCTION**

Bi-optic Ventures Inc. is organized under the laws of British Columbia, Canada. In this Annual Report, the "Company", "Bi-Optic", "we", "our" and "us" refer to Bi-Optic Ventures Inc. (unless the context otherwise requires). We refer you to the actual corporate documents for more complete information than may be contained in this Annual Report. Our principal corporate offices are located at 1030 West Georgia Street, Suite #1518, Vancouver, British Columbia, Canada V6E 2Y3. Our telephone number is 604-689-2646.

## **BUSINESS OF BI-OPTIC VENTURES INC.**

Bi-Optic Ventures Inc. is evaluating and performing due diligence on various projects for a possible acquisition or on a joint-venture basis; but none are yet probable. This follows the Company's May 2008 decision not to proceed with the acquisition of Pacific Bio-Pharmaceuticals Inc. and PRB Pharmaceuticals Inc.

## **FINANCIAL AND OTHER INFORMATION**

In this Annual Report, unless otherwise specified, all dollar amounts are expressed in Canadian Dollars ("CDN\$").

## **FORWARD-LOOKING STATEMENTS**

This Annual Report on Form 10-K contains forward-looking statements, principally in ITEM #1, "Business" and ITEM #7, "Management's Discussion and Analysis or Plan of Operation". These statements may be identified by the use of words like "plan," "expect," "aim," "believe," "project," "anticipate," "intend," "estimate," "will," "should," "could" and similar expressions in connection with any discussion, expectation, or projection of future operating or financial performance, events or trends. In particular, these include statements about the Company's strategy for growth, property exploration, mineral prices, future performance or results of current or anticipated mineral production, interest rates, foreign exchange rates, and the outcome of contingencies, such as acquisitions and/or legal proceedings.

Forward-looking statements are based on certain assumptions and expectations of future events that are subject to risks and uncertainties. Actual future results and trends may differ materially from historical results or those projected in any such forward-looking statements depending on a variety of factors, including, among other things, the factors discussed in this Annual Report and factors described in documents that we may furnish from time to time to the Securities and Exchange Commission. We undertake no obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise.

## PART I

### ITEM 1. BUSINESS

#### 1.A. General Development of Business

##### Introduction

Bi-Optic Ventures Inc. (hereinafter is also referred to as the "Company" and/or the "Registrant") for during the last fiscal year had no material business activity. On 3/22/2007 the Company entered into an agreement with Pacific Bio-Pharmaceuticals, Inc. ("Pacific"), PRB Pharmaceuticals, Inc. ("PRB"), and all of the shareholders of Pacific pursuant to which the Company has agreed to acquire all of the issued and outstanding shares and share purchase warrants of Pacific in exchange for one common share and one share purchase warrant of the Company, as applicable (the "Acquisition"). On 5/23/2008, the Company announced its intention not to proceed with the acquisition or a planned private placement.

The Company's principal office is located at:

1030 West Georgia Street, #1518, Vancouver, British Columbia, Canada V6E 2Y3  
Telephone: 604-689-2646  
Facsimile: 604-689-1289

The contact person is Harry Chew, President/CEO/CFO and Director.

The Company's authorized capital includes an unlimited number of common shares without par value. As of 2/28/2010, there were 14,512,235 common shares outstanding. As of 5/15/2010, there were 14,512,235 common shares outstanding.

The Company's common shares are listed on the NEX Board of the TSX Venture Exchange in Canada with the symbol "BOV.H". The Company's common shares are listed on the OTC Bulletin Board in the United States with the symbol "BOVKF.OB".

The Company's fiscal year ends on the last day of February.

The Company's financial statements are stated in Canadian Dollars (CDN\$) and are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

Herein, all amounts are stated in Canadian Dollars, unless otherwise indicated.

### History and Development

The Company was incorporated in British Columbia on 5/31/1984 under the name Golden Rock Resources Ltd. The name was changed to Bismillah Ventures Inc. on 3/22/1993, to Royal Rock Ventures Inc. on 11/10/1997, and to Bi-Optic Ventures Inc. on 4/6/2001.

From incorporation through Fiscal 1997, the Company was involved in the exploration of mineral properties.

From July 1999 to February 2001, the Company was active in attempting to acquire Biopath Research Inc. ("Biopath"). Biopath is engaged in the business of research regarding and the design and development of innovative medical diagnostic products for use in homes, hospitals and in physicians' offices as well as other point of care locations. Pursuant to the 7/28/1999 purchase agreement, the Company agreed to: issue 2,625,000 performance common shares; issue 500,000 warrants at \$1.12 per share in four equal installments; and to advance \$300,000 to Biopath for demand promissory notes. The Company advanced \$248,600 and \$49,797 during Fiscal 2000/Fiscal 2001; the monies advanced by the Company to Biopath, being \$298,397 to date, are secured by a first fixed and floating charge upon all the assets of Biopath and an assignment of invention.

Effective February 2001, the Company ceased pursuing the acquisition of Biopath. The Company wrote off \$49,418 of deferred acquisition costs and \$298,397 in secured advances to Biopath during Fiscal 2001.

On 3/31/2005, the Company requested a trading halt on the TSX Venture Exchange pending an announcement. On 7/14/2005, the Company announced that negotiations regarding an acquisition during the prior four months were not successfully concluded; and the common stock resumed trading. The Company is evaluating and performing due diligence on various projects for a possible acquisition or on a joint-venture basis; but none are yet probable.

On 3/22/2007, the Company agreed to acquire Pacific Bio-Pharmaceuticals, Inc. through the issuance of a maximum of 20,000,000 common shares and 2,500,000 warrants. The Company also announced two planned private placements intended to raise up to \$2 million dollar through the issuance of 4,000,000 units. Also, the Company announced plans, pending completion of the acquisition, to name new officers/directors and to change the corporate name. On 5/23/2008, the Company announced its intention not to proceed with the acquisition, private placement or name change.

### Financings

The Company has financed its operations through funds raised public/private placements of common shares. Also shares have been issued upon exercise of options and warrants; and as agent commissions. Refer to ITEM #10.A.6 for additional information.

| <b>Fiscal Year</b> | <b>Nature of Share Issuance</b> | <b>Number of Securities</b> | <b>Net Amount</b> |
|--------------------|---------------------------------|-----------------------------|-------------------|
| Fiscal 2010        | Nil                             | Nil                         | \$nil             |
| Fiscal 2009        | Private Placement of Units      | 4,500,000                   | \$495,000         |
| Fiscal 2008        | Nil                             | Nil                         | \$nil             |
| Fiscal 2007        | Exercise of Warrants            | 919,000                     | \$275,700         |
| Fiscal 2006        | Private Placement of Units      | 1,150,000                   | \$247,250         |
| Fiscal 2006        | Private Placement of Units      | 929,000                     | \$232,250         |
| Fiscal 2005        | Exercise of warrants            | 350,000                     | \$75,250          |
| Fiscal 2005        | Private Placement of Units      | 1,500,000                   | \$240,000         |

**Capital Expenditures**

| <b>Fiscal Year</b> | <b>Capital Expenditures</b> | <b>Purpose</b>                    |
|--------------------|-----------------------------|-----------------------------------|
| Fiscal 2010        | \$nil                       |                                   |
| Fiscal 2009        | \$nil                       |                                   |
| Fiscal 2008        | \$4,453                     | Acquisition of Property/Equipment |
| Fiscal 2007        | \$12,526                    | Acquisition of Property/Equipment |
| Fiscal 2006        | \$1,906                     | Acquisition of Property/Equipment |
| Fiscal 2005        | \$1,490                     | Acquisition of Property/Equipment |

**1.B. Financial Information About Segments:** No Disclosure Necessary**1.C. Narrative Description of Business**

During 2002-2004, the Company was in negotiations to acquire a 50-percent undivided interest in two diamond properties located in the Otish Mountain, Quebec area; the Company has abandoned this attempt. On 3/31/2005, the Company requested a trading halt on the TSX Venture Exchange pending an announcement regarding an acquisition; on 7/14/2005, the Company announced that negotiations during the prior four months were not successfully concluded; and the common stock resumed trading. During 2005-2007, the Company was examining various business ventures and properties.

Effective 11/14/2007, Dr. Linda J. Allison was appointed President & Chief Executive Officer of the Company. Harry Chew stepped down as President/CEO to facilitate the appointment of Dr. Allison. Mr. Chew was appointed to the position of Co-Chairman and continued as Chief Financial Officer. In addition, Dr. Terrance G. Owen, President & Chief Executive Officer of ALDA Pharmaceuticals, was appointed as Co-Chairman of the Company.

In April 2008, Linda Allison resigned as President/CEO. In April 2008, Harry Chew was appointed President/CEO and resigned as Co-Chairman; he retained his position as CFO and as a Director. Terrance G. Owen was appointed Chairman of the Board.

On 3/22/2007 the Company entered into an agreement with Pacific Bio-Pharmaceuticals, Inc. ("Pacific"), PRB Pharmaceuticals, Inc. ("PRB"), and all of the shareholders of Pacific pursuant to which the Company has agreed to acquire all of the issued and outstanding shares and share purchase warrants of Pacific in exchange for one common share and one share purchase warrant of the Company, as applicable (the "Acquisition"). On 5/23/2008, the Company announced its intention not to proceed with the acquisition, private placement or name change.

The Company is evaluating and performing due diligence on various projects for a possible acquisition or on a joint-venture basis; but none are yet probable.

**Seasonality:** No Disclosure Necessary

**Dependency upon Patents/Licenses/Processes:** No Disclosure Necessary

**Dependency upon Customers:** No Disclosure Necessary

**Employees**

As of 5/15/2010, 2/28/2010, and 2/28/2009, the Company had two employees. Its two executive officers have been responsible for the operations of the Company on a consulting basis.

**1.D. Financial Information About Geographic Areas:** No Disclosure Necessary

**1.E. Available Information:** Not applicable

### **1.F. Reports to Security Holders**

We file reports and other information with the Securities and Exchange Commission located at 100 F Street N.E., Washington, D.C. 20549; you may obtain copies of our filings with the SEC by accessing their website located at [www.sec.gov](http://www.sec.gov). Further, we also file reports under Canadian regulatory requirements on SEDAR; you may access our reports filed on SEDAR by accessing their website at [www.sedar.com](http://www.sedar.com).

### **1.G. Enforceability of Civil Liabilities**

We are a British Columbia, Canada corporation. While our principal operational office and our manufacturing facility are located in the United States, our principal executive office and many of our assets are located outside of the United States. Additionally, a number of our directors and executive officers are residents of Canada. It might not be possible for investors in the United States to collect judgments obtained in United States courts predicated on the civil liability provisions of U.S. securities legislation. It could also be difficult to effect service of process in connection with any action brought in the United States upon such directors or executive officers. Execution by United States courts of any judgment obtained against us, or any of the directors, executive officers or experts identified in this prospectus or documents incorporated by reference herein, in United States courts would be limited to the assets, or the assets of such persons or corporations, as the case might be, in the United States. The enforceability in Canada of United States judgments or liabilities in original actions in Canadian courts predicated solely upon the civil liability provisions of the federal securities laws of the United States is doubtful.

## **ITEM 1A. RISK FACTORS**

In addition to the other information presented in this Annual Report, the following should be considered carefully in evaluating the Company and its business. This Annual Report contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause such a difference include those discussed below and elsewhere in this Annual Report.

### **General Corporate Risks**

#### **Investors May Be Disadvantaged Because The Company Is Incorporated In Canada, Which Has Different Laws.**

The articles/by-laws and the laws of Canada are different from those typical in the United States. The typical rights of investors in Canadian companies differ modestly from those in the United States; refer to the relevant sections which are discussed in Section 9.A.5 and Section 10.B of this Annual Report. Such differences may cause investors legal difficulties.

#### **U.S. Investors May Not Be Able To Enforce Their Civil Liabilities Against The Company Or Its Directors, Controlling Persons And Officers.**

It may be difficult to bring and enforce suits against the Company. The Company is a corporation incorporated under the laws of the British Columbia, Canada. All of the Company's directors are resident outside the United States, and all or substantial portions of their assets are located outside of the United States. As a result, it may be difficult for U.S. holders of the Company's common shares to effect service of process on these persons within the United States or to realize in the United States upon judgments rendered against them. In addition, a shareholder should not assume that the courts of Canada (i) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or other laws of the United States, or (ii) would enforce, in original actions, liabilities against us or such persons predicated upon the U.S. federal securities laws or other laws of the United States.

Passive Foreign Investment Company ("PFIC") Designation Could Lead To An Adverse Tax Situation For U.S. Investors.

U.S. investors in the Company could be subject to U.S. taxation at possibly adverse or higher rates and under a system that might be more complicated and unfamiliar to them. For example, a U.S. investor might be subject to special tax rules with respect to any "excess distribution" received and any gain realized from a sale or other disposition (including a pledge) of that holder's shares. Distributions a U.S. investor receives in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the holder's holding period for the shares will be treated as excess distributions. For example, under certain circumstances, a U.S. investor who is an individual might be subject to information reporting requirements and backup withholding, currently at a 25% rate, on dividends received on common shares. If a U.S. Holder holds shares in any year in which the Company is a PFIC, that holder might be required to file Internal Revenue Service Form 8621.

**Risks Relating to Financial Condition**

Bi-Optic Ventures Has Accumulated Losses Since Inception Which Raise Substantial Doubt About Its Ability To Continue As A Going Concern.

Since inception through 2/28/2010, the Company has incurred aggregate losses of (\$4,528,347). Our losses from operations and cash used in operations for years ended 2/28/2010 and 2/28/2009 were (\$115,388) and (\$294,713), respectively. There is no assurance that we will identify a profitable business to acquire or merge with and generate positive cash flow in the future.

The Auditors' Report on the 2/28/2010 financial statements includes an additional comment that states that there exists substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments as a result of this uncertainty.

Bi-Optic Ventures' History Of Operating Losses Is Likely To Lead To The Need For Additional, Potentially Unavailable, Financings And Related Problems.

The Company has a history of losses: (115,388) and (\$294,713) in Fiscal 2010 and Fiscal 2009. Despite recent capital infusions, the Company may require significant additional funding to meet its long-term business objectives, unless the trend of losses is reversed. Capital may need to be available to help maintain and to expand marketing of the Company's products. The Company may not be able to obtain additional financing on reasonable terms, or at all. If equity financing is required, then such financings could result in significant dilution to existing shareholders. If the Company is unable to obtain sufficient financing, the Company might have to dramatically slow marketing efforts and/or lose control of its products. The Company has historically obtained the preponderance of its financing through the issuance of equity. There are an unlimited number of authorized common shares. The Company has no current plans to obtain financing through means other than equity financing and/or loans. Such losses and the resulting need for external financings could result in losses of investment value.



### **Risks Relating to Management**

#### Bi-Optic Ventures' Articles/By-Laws Contain Provisions Indemnifying Its Officers And Directors Against All Costs/Charges/Expenses Incurred By Them.

The Company's Articles/By-Laws contain provisions that state, subject to applicable law, the Company shall indemnify every director or officer of the Company, subject to the limitations of the British Columbia Corporations Act, against all losses or liabilities that the Company's director or officer may sustain or incur in the execution of their duties. The Company's Articles/By-Laws further state that no director or officer shall be liable for any loss, damage or misfortune that may happen to, or be incurred by the Company in the execution of their duties if they acted honestly and in good faith with a view to the best interests of the Company. Such limitations on liability may reduce the likelihood of litigation against the Company's officers and directors and may discourage or deter its shareholders from suing the Company's officers and directors based upon breaches of their duties to the Company, though such an action, if successful, might otherwise benefit the Company and its shareholders.

#### Bi-Optic Ventures Is Dependent On Key Personnel And The Absence Of Any Of These Individuals Could Negatively Impact Corporate Operations And/Or Stock Pricing, Or Could Result In The Company Having To Cease Operations.

The Company's future acquisitions/mergers/joint-ventures and growth will depend on the efforts of its Directors (Harry Chew, Sonny Chew, and Terrance Owen) and its Senior Management (President/CEO/CFO, Harry Chew; Chairman of the Board, Terrance Owen; and Corporate Secretary, Sonny Chew). All management work for the Company on a part-time basis. The Company has no key-man life insurance and there are no written agreements with them.

### **Risks Relating to the Company's Common Stock**

#### Principal Stockholders, Officers And Directors Have Substantial Control Regarding Stock Ownership; This Concentration Could Lead To Conflicts Of Interest And Difficulties In The "Public" Investors Effecting Corporate Changes, And Could Adversely Affect The Company's Stock Prices.

The Company's Senior Management, Directors and greater-than-five-percent stockholders (and their affiliates), acting together, hold approximately 15% of the shares of the Company, on a diluted basis, and have the ability to control substantially all matters submitted to the Company's stockholders for approval (including the election and removal of directors and any merger, consolidation or sale of all or substantially all of the Company's assets) and to control the Company's management and affairs. Accordingly, this concentration of ownership may have the effect of delaying, deferring or preventing a change in control of the Company, impeding a merger, consolidation, takeover or other business combination involving the Company or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company, which in turn could materially adversely affect the market price of the Company's stock.

#### The Company Has Never Declared Or Paid Cash Dividends On Its Common Shares And Does Not Anticipate Doing So In The Foreseeable Future.

There can be no assurance that the Company's Board of Directors will ever declare cash dividends, which action is exclusively within its discretion. Investors cannot expect to receive a dividend on the Company's common shares in the foreseeable future, if at all.

Low Stock Market Prices And Volume Volatility For The Company's Common Shares Create A Risk That Investors Might Not Be Able To Effect Purchases/Sales at Prices That Accurately Reflect Corporate Value.

The market for the common shares of the Company on the OTC Bulletin Board in the United States may be highly volatile for reasons both related to the performance of the Company as well as factors unrelated to the Company. The Company's common shares can be expected to be subject to volatility in both price and volume arising from market expectations. Stockholders of the Company may be unable to sell significant quantities of common shares in the public trading markets without a significant reduction in the price of the common shares.

The Risks Associated With Penny Stock Classification Could Affect The Marketability Of The Common Stock Of Bi-Optic Ventures And Shareholders Could Find It Difficult to Sell Their Stock.

Bi-Optic Ventures' stock is subject to "penny stock" rules as defined in 1934 Securities and Exchange Act rule 3a51-1. The Commission has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Bi-Optic Ventures' common shares are subject to these penny stock rules. Transaction costs associated with purchases and sales of penny stocks are likely to be higher than those for other securities. Penny stocks generally are equity securities with a price of less than US\$5.00 (other than securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system).

The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation.

In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from such rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the Company's common shares in the United States and shareholders may find it more difficult to sell their shares.

As A "Foreign Private Issuer", Bi-Optic Ventures Is Exempt From The Section 14 Proxy Rules And Section 16 Of The 1934 Securities Act. This Could Result In Shareholders Having Less Complete And Timely Data.

The submission of proxy and annual meeting of shareholder information (prepared to Canadian standards) on Form 8-K may result in shareholders having less complete and timely data. The exemption from Section 16 rules regarding sales of common shares by insiders may result in shareholders having less data.

**ITEM 1B. UNRESOLVED STAFF COMMENTS: None**

**ITEM 2. DESCRIPTION OF PROPERTY**

The Company's executive offices are located in rented premises of approximately 950 sq. ft. at 1030 West Georgia Street, Suite #1518, Vancouver, British Columbia, Canada V6E 2Y3. Monthly rent is \$2,500. The Company began occupying this facility in September 2006 and considers the facility adequate for current needs. The Company maintains no other offices or property.

**ITEM 3. LEGAL PROCEEDINGS**

The Company knows of no material, active or pending legal proceedings against them; nor is the Company involved as a plaintiff in any material proceeding or pending litigation. The Company knows of no active or pending proceedings against anyone that might materially adversely affect an interest of the Company.

**ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

No Disclosure Necessary

**PART II****ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS****Market Information**

The Company's initial public offering of its common shares was effective on the Vancouver Stock Exchange under the auspices of the British Columbia Securities Commission on 12/23/1986 under a former name, "Golden Rock Resources Ltd.". The Vancouver Stock Exchange was absorbed by the Canadian Venture Exchange, which was absorbed by the TSX Venture Exchange.

The Company's common shares were listed on the NASD Electronic OTC Bulletin Board under the symbol "BOVKF.OB" in April 2003.

The following table lists the volume of trading and high, low and closing sales prices on the NASD Electronic OTC Bulletin Board for the Company's common shares for: the last nine fiscal quarters. Trading started on 6/19/2003. On 5/15/2010 the closing price was US\$0.09 (last trade 4/16/2010).

Table No. 1  
NASD Electronic OTC Bulletin Board  
Common Shares Trading Activity

| Period Ended     | Volume  | High   | Low    | Closing |
|------------------|---------|--------|--------|---------|
| <b>Quarterly</b> |         |        |        |         |
| 2/28/2010        | 10,100  | \$0.07 | \$0.04 | \$0.04  |
| 11/30/2009       | 3,800   | \$0.07 | \$0.07 | \$0.07  |
| 8/31/2009        | 1,000   | \$0.07 | \$0.04 | \$0.04  |
| 5/31/2009        | 9,100   | \$0.05 | \$0.04 | \$0.04  |
| 2/28/2009        | 4,700   | \$0.08 | \$0.05 | \$0.05  |
| 11/30/2008       | 5,000   | \$0.10 | \$0.08 | \$0.08  |
| 8/31/2008        | 11,100  | \$0.25 | \$0.10 | \$0.10  |
| 5/31/2008        | 89,900  | \$0.25 | \$0.10 | \$0.10  |
| 2/29/2008        | 289,400 | \$0.36 | \$0.11 | \$0.25  |

### Stock Options

The Company does not have a written stock option plan in place currently.

No stock options were granted or exercised during Fiscal 2010 or Fiscal 2009. As of 5/15/2010, no stock options were outstanding.

### Holderes

The Company's common shares are issued in registered form and the following information is taken from the records of Computershare Trust Company of Canada (located in Vancouver, British Columbia, Canada), the registrar and transfer agent for the common shares.

On 4/30/2010, the shareholders' list for the Company's common shares showed 53 registered shareholders and 14,512,235 common shares outstanding. 40 of these shareholders were Canadian residents, holding 14,083,372 shares representing about 97% of the issued and outstanding common shares. 13 of these shareholders were U.S. residents, holding 428,863 shares representing about 3% of the issued and outstanding common shares.

The Company has researched the indirect holding by depository institutions and the indirect holdings of other financial institutions and estimates that there are 300 "holders of record" and beneficial owners of its common stock.

### Dividends

The Company has not declared any dividends since incorporation and does not anticipate that it will do so in the foreseeable future. The present policy of the Company is to retain future earnings for use in its operations and expansion of its business. There are no restrictions that limit the ability of the Company to pay dividends on common equity or that are likely to do so in the future.

### Securities Authorized For Issuance Under Equity Compensation Plans: None

### Use of Proceeds From Sales of Securities is for working capital

### Recent Sales of Unregistered Securities

The Company relied on the exemptions from U.S. registration under Regulation S for the following private placements of securities to only Canadian residents:

|             |                            |           |           |
|-------------|----------------------------|-----------|-----------|
| Fiscal 2010 | None                       |           |           |
| Fiscal 2009 | Private Placement of Units | 4,500,000 | \$495,000 |
| Fiscal 2008 | None                       |           |           |
| Fiscal 2007 | Exercise of Warrants       | 919,000   | \$275,700 |

**ITEM 6. SELECTED FINANCIAL DATA**

Selected financial data as shown in the following table for the Company for Fiscal 2010/2009 Ended February 28th was derived from the financial statements of the Company that have been audited by Manning Elliott LLP, Chartered Accountants, as indicated in their report included elsewhere in this Annual Report. The selected financial data set forth for the Fiscal 2008/2007/2006 are derived from the Company's audited financial statements, not included herein.

The Company's financial statements are stated in Canadian Dollars (CDN\$) and are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

The selected financial data should be read in conjunction with the financial statements and other financial data included elsewhere in this Annual Report.

The Company has not declared any dividends since incorporation and does not anticipate that it will do so in the near future.

Table No. 2  
Selected Financial Data Table  
(CDN\$)

|                                | <b>Year<br/>Ended<br/>2/28/2010</b> | <b>Year<br/>Ended<br/>2/28/2009</b> | <b>Year<br/>Ended<br/>2/29/2008</b> | <b>Year<br/>Ended<br/>2/28/2007</b> | <b>Year<br/>Ended<br/>2/28/2006</b> |
|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Sales Revenue                  | \$0                                 | \$0                                 | \$0                                 | \$0                                 | \$0                                 |
| Operating Income (Loss)        | (\$159,303)                         | (\$218,770)                         | (\$303,775)                         | (\$407,597)                         | (\$249,143)                         |
| Net Income (Loss)              | (\$115,388)                         | (\$294,713)                         | (\$303,775)                         | (\$407,597)                         | (\$199,802)                         |
| Basic/Diluted (Loss) Per Share | (\$0.01)                            | (\$0.02)                            | (\$0.03)                            | (\$0.04)                            | (\$0.02)                            |
| Dividends Per Share            | \$0                                 | \$0                                 | \$0                                 | \$0                                 | \$0                                 |
| Weighted Avg. Shares O/S       | 14,512,235                          | 12,798,536                          | 10,012,235                          | 9,546,000                           | 8,556,000                           |
| Period-End Shares O/S          | 14,512,235                          | 14,512,235                          | 10,012,235                          | 10,012,235                          | 9,093,235                           |
| Working Capital (Deficit)      | (\$291,672)                         | (\$179,554)                         | (\$364,301)                         | (\$60,429)                          | \$81,278                            |
| Long-Term Obligations          | \$0                                 | \$0                                 | \$0                                 | \$0                                 | \$0                                 |
| Capital Stock                  | \$4,243,545                         | \$4,243,545                         | \$3,768,180                         | \$3,768,180                         | \$3,492,480                         |
| Shareholder's Equity           | (\$284,802)                         | (\$169,414)                         | (\$350,066)                         | (\$46,291)                          | \$85,606                            |
| Total Assets                   | \$13,753                            | \$14,609                            | \$101,412                           | \$26,701                            | \$89,475                            |

## **ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION**

### **Plan Of Operations**

#### **Source of Funds for Fiscal 2011**

The Company's primary source of funds since incorporation has been through the issuance of common stock and loans. The Company has had no revenue from operations to date and does not anticipate revenues in the foreseeable future.

The Company had a working capital deficit of (\$291,672) at 2/28/2010. In March 2010, the Company announced a planned private placement of units, hoping to raise \$800,000. The Company has had discussions with third parties about an additional equity offering and/or loans; but the talks as of 5/15/2010 were preliminary.

#### **Use of Funds for Fiscal 2011**

During Fiscal 2011, the Company estimates that it might expend \$96,000 on general/administrative expenses; although, this figure is subject to uncertainties including possible acquisitions. It is impossible to precisely estimate the probable capital expenditures associated with any possible acquisitions that might be consummated during Fiscal 2011.

#### **Anticipated Changes to Facilities/Employees**

The Company has no plans to acquire any new facilities. The Company has no plans to add any additional personnel; however, if a business acquisition is consummated, additional personnel might be required.

### **Management's Discussion and**

### **Analysis of Financial Condition and Results of Operations**

#### **Overview**

During 2002-2004, the Company had been in negotiations to acquire a 50-percent undivided interest in two diamond properties located in the Otish Mountain, Quebec area; the Company has abandoned this attempt. On 3/31/2005, the Company requested a trading halt on the TSX Venture Exchange pending an announcement regarding an acquisition; on 7/14/2005, the Company announced that negotiations during the prior four months were not successfully concluded; and the common stock resumed trading. During 2005-2007, the Company was examining various business ventures and properties.

On 3/22/2007, the Company agreed to acquire Pacific Bio-Pharmaceuticals, Inc. The Company also announced two planned private placements intended to raise up to \$2 million through the issuance of 4,000,000 units. Also, the Company announced plans, pending completion of the acquisition, to name new officers/directors and to change the corporate name. On 5/23/2008, the Company announced its intention not to proceed with the acquisition, private placement or name change.

Since then, the Company has been evaluating and performing due diligence on various projects for a possible acquisition or on a joint-venture basis; but none are yet probable.

### **Liquidity and Capital Resources**

In March 2004, the Company issued 1,500,000 units at \$0.16 per unit, each unit consisting of one common share and one warrant. Each warrant entitled the holder to purchase one additional common share of the Company at a price of \$0.215 per share, until 3/9/2005. 350,000 warrants were exercised during Fiscal 2005, with the remaining 1,150,000 warrants being exercised during Fiscal 2006.

On 9/20/2005, the Company closed a non-brokered private placement of 929,000 units at a price of \$0.25 per unit, for gross proceeds of \$232,250. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder thereof to purchase an additional common share in the capital of the Company at an exercise price of \$0.30 for a period of one year. A 7% finders' fee (\$11,550) was paid on a portion of this private placement. 919,000 of the warrants were exercised, raising \$275,700.

On 7/17/2008, the Company closed a non-brokered private placement of 4,500,000 Units at a price of \$0.11 per unit, for gross proceeds of \$495,000. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder thereof to purchase an additional common share in the capital of the Company at an exercise price of \$0.14 for a period of one year. The Company paid finders' fees of \$19,635 in connection with this private placement. The warrants expired un-exercised.

#### **Fiscal 2010 Ended 2/28/2010**

Working Capital deficit was (\$292,672) at 2/28/2010.

Working Capital deficit was (\$179,664) at 2/28/2009.

Working Capital deficit was (\$364,301) at 2/29/2008

Working Capital deficit was (\$ 60,429) at 2/28/2007

Working Capital was \$81,278 at 2/28/2006.

Cash Used in Fiscal 2010 Operating Activities totaled (\$140,117), including the (\$115,288) Net Loss; the only significant adjusting items was amortization of \$3,210, a (\$40,526) gain on debt de-recognized, and a \$12,527 net change in operating assets and liabilities. Net Cash Provided by Financing Activities was \$142,019; this included \$141,175 regarding advances and loans made to the Company from related parties. Net Cash Used in Investing Activities was \$nil.

#### **Fiscal 2009 Ended 2/28/2009**

Cash used in Fiscal 2009 Operating Activities totaled (\$194,941), including the (\$294,713) Net Loss; the only significant adjusting items were the \$75,943 provision for advances receivable and a (\$19,734) net change in operating assets and liabilities. Net Cash Provided by Financing Activities was \$202,225, primarily the aforementioned \$495,000 private placement (gross), (\$80,000) repayment of loans, and (\$193,140) repaid "due to related parties" regarding advances and loans made to the Company. Net Cash Used in Investing Activities was \$nil.

#### **Fiscal 2008 Ended 2/29/2008**

Cash used in Fiscal 2008 Operating Activities totaled (\$114,763), including the (\$303,775) Net Loss; the only significant adjusting item was an \$184,656 net change in operating assets and liabilities. Cash used in Investing Activities was \$4,453. Cash provided by Financing Activities was \$120,409 from proceeds of loans payable.

## **Results of Operations**

### **Fiscal 2010 Ended 2/28/2010**

The Company is evaluating and performing due diligence on various projects for a possible acquisition or on a joint-venture basis; but none are yet probable.

Operating Expenses for Fiscal 2010 ended 2/28/2010 were \$159,303 compared to \$218,770 for last year. "Consulting/management fees" were lower (\$38,149 vs. \$61,083): (\$30,000 vs. \$30,000) paid/accrued to Myntek Management Services Inc.; and (\$8,149 vs. \$31,083) paid to third parties, the decrease relating to payments made last year to consultants for project investigation costs. "Professional fees" were much lower (\$48,393 vs. \$67,248): (\$24,000 vs. \$24,000) paid/accrued to Wynson Management Services Ltd.; and (\$24,393 vs. \$43,258) paid to third parties, the decrease was due to reduced legal fees relating to high due diligence costs last year for project investigation. "Office/Rent/Telephone" dropped significantly (\$46,073 vs. \$61,244) as a result of reduction in corporate activity.

Net Loss for Fiscal 2010 was (\$115,388). Loss Per Share was (\$0.01).

### **Fiscal 2009 Ended 2/28/2009**

The Company is evaluating and performing due diligence on various projects for a possible acquisition or on a joint-venture basis; but none are yet probable.

Operating Expenses for Fiscal 2009 ended 2/28/2009 were \$218,770 compared to \$303,275 for last year. "Consulting/management fees" were materially lower (\$61,083 vs. \$86,577): (\$30,000 vs. \$30,000) paid/accrued to Myntek Management Services Inc.; and (\$31,083 vs. \$56,577) paid to third parties, the decrease relating to payments made last year to consultants for project investigation costs. "Professional fees" were much lower (\$67,248 vs. \$97,350): (\$24,000 vs. \$24,000) paid/accrued to Wynson Management Services Ltd.; and (\$43,248 vs. \$73,350) paid to third parties, the decrease was due to reduced legal fees relating to high due diligence costs last year for project investigation. "Travel/Promotion" dropped significantly (\$6,776 vs. \$31,159) as a result of decreased travel to investigate possible projects for acquisition.

Net Loss for Fiscal 2009 was (\$294,713). Loss Per Share was (\$0.02).

### **Fiscal 2008 Ended 2/29/2008**

The Company is evaluating and performing due diligence on various projects for a possible acquisition or on a joint-venture basis; but none are yet probable.

Operating Expenses for Fiscal 2007 ended 2/29/2008 were \$303,775 compared to \$407,597 for last year. "Consulting/management fees" were modestly lower (\$86,577 vs. \$96,413): (\$30,000 vs. \$30,000) paid/accrued to Myntek Management Services Inc.; and (\$56,577 vs. \$66,413) paid to third parties, the increase relating to payments made to consultants for project investigation costs. "Professional fees" were much lower (\$97,350 vs. \$155,842): (\$24,000 vs. \$24,000) paid/accrued to Wynson Management Services Ltd.; and (\$73,350 vs. \$131,842) paid to third parties, the decrease was due to reduced legal fees relating to high due diligence costs last year for project investigation. Travel/Promotion dropped significantly (\$31,159 vs. \$81,261) as a result of decreased travel to investigate possible projects for acquisition.

Net Loss for Fiscal 2008 was (\$303,775). Loss Per Share was (\$0.03).

**Off-Balance Sheet Arrangements:** No Disclosure Necessary

## **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

None



**ITEM 8. FINANCIAL STATEMENTS**

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**BI-OPTIC VENTURES INC.  
FINANCIAL STATEMENTS  
YEARS ENDED  
FEBRUARY 28, 2010 AND 2009**

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MANNING ELLIOTT  
CHARTERED ACCOUNTANTS

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## **Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders of  
Bi-Optic Ventures Inc. (A Development Stage Company)

We have audited the accompanying balance sheets of Bi-Optic Ventures Inc. (A Development Stage Company) as of February 28, 2010 and 2009, and the related statements of operations, cash flows and stockholders' deficit for the years then ended and accumulated for the period from May 31, 1984 (Date of Inception) to February 28, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States) and Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bi-Optic Ventures Inc. (A Development Stage Company) as of February 28, 2010 and 2009, and the results of its operations and its cash flows for the years then ended and accumulated for the period from May 31, 1984 (Date of Inception) to February 28, 2010, in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has a working capital deficiency and has incurred operating losses since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also discussed in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ "Manning Elliott LLP"

CHARTERED ACCOUNTANTS

Vancouver, Canada

May 12, 2010

Bi-Optic Ventures Inc.  
(A Development Stage Company)  
Balance Sheets  
(expressed in Canadian dollars)

|  | February 28,<br>2010<br>\$ | February 28,<br>2009<br>\$ |
|--|----------------------------|----------------------------|
| Assets   |                            |                            |
| Current Assets   |                            |                            |
| Cash   | -                          | 295                        |
| Amounts receivable   | 1,445                      | 3,757                      |
| Prepaid expenses   | 5,438                      | 417                        |
| Total Current Assets   | 6,883                      | 4,469                      |
| Property and Equipment (Note 3)  | 6,870                      | 10,140                     |
| Total Assets   | 13,753                     | 14,609                     |
| Liabilities and Stockholders' Deficit  |                            |                            |
| Current Liabilities  |                            |                            |
| Bank overdraft   | 844                        | -                          |
| Accounts payable   | 60,218                     | 44,657                     |
| Accrued liabilities  | 12,393                     | 12,718                     |
| Loans payable (Note 4)   | -                          | 42,723                     |
| Due to related parties (Note 5)  | 225,100                    | 83,925                     |
| Total Liabilities  | 298,555                    | 184,023                    |
| Contingencies (Note 1)   |                            |                            |
| Stockholders' Deficit  |                            |                            |
| Common Stock: Unlimited common shares authorized<br>without par value; 14,512,235 shares issued and<br>outstanding, respectively | 4,243,545                  | 4,243,545                  |
| Deficit Accumulated During the Development Stage   | (4,528,347)                | (4,412,959)                |
| Total Stockholders' Deficit  | (284,802)                  | (169,414)                  |
| Total Liabilities and Stockholders' Deficit  | 13,753                     | 14,609                     |

(The accompanying notes are an integral part of the financial statements)

Bi-Optic Ventures Inc.  
(A Development Stage Company)  
**Statements of Operations**  
(expressed in Canadian dollars)

|  | Accumulated from<br>May 31, 1984<br>(Date of Inception)<br>to February 28,<br>2010<br>\$ | For the Years Ended<br>February 28,<br>2010<br>\$ | February 28,<br>2009<br>\$ |
|--|--|---|----------------------------|
| Revenue                                    | —  | —   | —                          |
| Expenses                                   |  |   |                            |
| Acquisition costs written-off              | 347,815  | —   | —                          |
| Amortization                               | 21,404   | 3,270   | 4,095                      |
| Bad debts                                  | 20,658   | —   | —                          |
| Consulting and management fees (Note 5(a)) | 723,863  | 38,149  | 61,083                     |
| Investor and public relations              | 94,268   | —   | 4,813                      |
| Office, rent and telephone (Note 5(b))     | 486,904  | 46,073  | 61,244                     |
| Professional fees (Note 5(c))              | 674,306  | 48,393  | 67,248                     |
| Transfer agent and regulatory fees         | 132,351  | 16,894  | 13,511                     |
| Travel and promotion                       | 323,541  | 6,524   | 6,776                      |
| Total Expenses                             | 2,825,110  | 159,303   | 218,770                    |
| Loss from Operations                       | (2,825,110)  | (159,303)   | (218,770)                  |
| Other Income (Expense)                     |  |   |                            |
| Accounts payable written-off               | 49,341   | —   | —                          |
| Provision for advances receivable (Note 7) | (75,943)   | —   | (75,943)                   |
| Gain on debt derecognition (Note 4)        | 40,526   | 40,526  | —                          |
| Interest and other income                  | 17,118   | 3,389   | —                          |
| Total Other Income (Expense)               | 31,042   | 43,915  | (75,943)                   |
| Net Loss Before Discontinued Operations    | (2,794,068)  | (115,388)   | (294,713)                  |
| Loss from Discontinued Operations          | (1,734,279)  | —   | —                          |
| Net Loss for the Period                    | (4,528,347)  | (115,388)   | (294,713)                  |
| Net Loss Per Share – Basic and Diluted     |  | (0.01)  | (0.02)                     |
| Weighted Average Shares Outstanding        |  | 14,512,235  | 12,798,536                 |

(The accompanying notes are an integral part of the financial statements)

Bi-Optic Ventures Inc.  
(A Development Stage Company)  
**Statements of Cash Flows**  
(expressed in Canadian dollars)

|  | Accumulated from<br>May 31, 1984<br>(Date of Inception)<br>to February 28,<br>2010<br>\$ | For the Years Ended<br>February 28,<br>2010<br>\$ | February 28,<br>2009<br>\$ |
|--|--|---|----------------------------|
| <b>Operating Activities</b>  |  |   |                            |
| Net loss for the period  | (4,528,347)  | (115,388)   | (294,713)                  |
| Adjustments to reconcile net loss to net cash used in operating activities |  |   |                            |
| Acquisition costs written-off  | 347,815  | —   | —                          |
| Amortization   | 23,006   | 3,270   | 4,095                      |
| Gain on debt derecognized  | (40,526)   | (40,526)  | —                          |
| Provision for advances receivable  | 464,169  | —   | 75,943                     |
| Bad debts  | 20,658   | —   | —                          |
| Changes in operating assets and liabilities                                |  |   |                            |
| Amounts receivable   | (22,102)   | 2,313   | (549)                      |
| Advances to Pacific Bio-Pharmaceuticals, Inc.                              | (65,447)   | —   | —                          |
| Prepaid expenses   | (5,438)  | (5,021)   | 17,525                     |
| Accounts payable and accrued liabilities                                   | 320,400  | 15,235  | 2,758                      |
| <b>Net Cash Used in Operating Activities</b>                               | <b>(3,485,812)</b>   | <b>(140,117)</b>                                  | <b>(194,941)</b>           |
| <b>Investing Activities</b>  |  |   |                            |
| Net cash used in discontinued operations                                   | (362,241)  | —   | —                          |
| Acquisition of property and equipment                                      | (29,875)   | —   | —                          |
| <b>Net Cash Used in Investing Activities</b>                               | <b>(392,116)</b>   | <b>—</b>  | <b>—</b>                   |
| <b>Financing Activities</b>  |  |   |                            |
| Proceeds from loans payable  | 120,409  | —   | —                          |
| Repayment of loans   | (80,000)   | —   | (80,000)                   |
| Issuance of common shares  | 3,663,051  | —   | 495,000                    |
| Share issuance costs   | (41,097)   | —   | (19,635)                   |
| Due to related parties   | 225,100  | 141,175   | (193,140)                  |
| Bank overdraft   | 844  | 844   | —                          |
| <b>Net Cash Provided by Financing Activities</b>                           | <b>3,888,307</b>   | <b>142,019</b>                                    | <b>202,225</b>             |
| <b>Effect of Exchange Rate Changes on Cash</b>                             | <b>(10,379)</b>  | <b>(2,197)</b>                                    | <b>(7,569)</b>             |
| Decrease in Cash   | —  | (295)   | (285)                      |
| Cash - Beginning of Period   | —  | 295   | 580                        |
| Cash - End of Period   | —  | —   | 295                        |
| <b>Non-cash Investing and Financing Activities</b>                         |  |   |                            |
| Shares issued to settle debt   | 247,791  | —   | —                          |
| Shares issued for finders' fees  | 50,400   | —   | —                          |
| Shares issued to acquire mineral properties                                | 275,000  | —   | —                          |
| <b>Supplemental Disclosures</b>  |  |   |                            |
| Interest paid  | —  | —   | —                          |
| Income tax paid  | —  | —   | —                          |

(The accompanying notes are an integral part of the financial statements)

Bi-Optic Ventures Inc.  
(A Development Stage Company)  
Statement of Stockholders' Deficit  
From February 29, 2004 to February 28, 2010  
(expressed in Canadian dollars)

|  | Common<br>Shares<br># | Stock<br>Amount<br>\$ | Common<br>Stock<br>Subscribed<br>\$ | Deficit<br>Accumulated<br>During the<br>Development<br>Stage<br>\$ | Total<br>\$ |
|--|-----------------------|-----------------------|-------------------------------------|--|-------------|
| Balance – February 29, 2004  | 5,164,235             | 2,719,192             | 48,400                              | (2,913,692)  | (146,100)   |
| Shares issued pursuant to a private<br>placement at \$0.16 per share       | 1,500,000             | 240,000               | (48,400)                            | –  | 191,600     |
| Shares issued pursuant to the exercise of<br>warrants at \$0.215 per share | 350,000               | 75,250                | –                                   | –  | 75,250      |
| Share issuance costs   | –                     | (9,912)               | –                                   | –  | (9,912)     |
| Net loss for the year  | –                     | –                     | –                                   | (293,380)  | (293,380)   |
| Balance – February 28, 2005  | 7,014,235             | 3,024,530             | –                                   | (3,207,072)  | (182,542)   |
| Shares issued pursuant to a private<br>placement at \$0.25 per share       | 929,000               | 232,250               | –                                   | –  | 232,250     |
| Shares issued pursuant to the exercise of<br>warrants at \$0.215 per share | 1,150,000             | 247,250               | –                                   | –  | 247,250     |
| Share issuance costs   | –                     | (11,550)              | –                                   | –  | (11,550)    |
| Net loss for the year  | –                     | –                     | –                                   | (199,802)  | (199,802)   |
| Balance – February 28, 2006  | 9,093,235             | 3,492,480             | –                                   | (3,406,874)  | 85,606      |
| Shares issued pursuant to the exercise of<br>warrants at \$0.30 per share  | 919,000               | 275,700               | –                                   | –  | 275,700     |
| Net loss for the year  | –                     | –                     | –                                   | (407,597)  | (407,597)   |
| Balance – February 28, 2007  | 10,012,235            | 3,768,180             | –                                   | (3,814,471)  | (46,291)    |
| Net loss for the year  | –                     | –                     | –                                   | (303,775)  | (303,775)   |
| Balance – February 29, 2008  | 10,012,235            | 3,768,180             | –                                   | (4,118,246)  | (350,066)   |
| Shares issued pursuant to a private<br>placement at \$0.11 per share       | 4,500,000             | 495,000               | –                                   | –  | 495,000     |
| Share issuance costs   | –                     | (19,635)              | –                                   | –  | (19,635)    |
| Net loss for the year  | –                     | –                     | –                                   | (294,713)  | (294,713)   |
| Balance – February 28, 2009  | 14,512,235            | 4,243,545             | –                                   | (4,412,959)  | (169,414)   |
| Net loss for the year  | –                     | –                     | –                                   | (115,388)  | (115,388)   |
| Balance – February 28, 2010  | 14,512,235            | 4,243,545             | –                                   | (4,528,347)  | (284,802)   |

(The accompanying notes are an integral part of the financial statements)

1. Nature of Operations and Continuance of Business

The Company was incorporated in the province of British Columbia, Canada on May 31, 1984. The Company is a Development Stage Company, as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 915, *Development Stage Entities*. The Company is currently evaluating various business opportunities.

These financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has never generated revenues since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations, and the attainment of profitable operations. As at February 28, 2010, the Company has a working capital deficit of \$291,672 and has accumulated losses of \$4,528,347 since inception. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States and are expressed in Canadian dollars. The Company has not produced any revenue and is a development stage company as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 915, *Development Stage Entities*. The preparation of financial statements using Canadian generally accepted accounting principles would result in no material reconciling items other than presentation items.

(b) Use of Estimates

The preparation of financial statements in accordance with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses in the reporting period. The Company regularly evaluates estimates and assumptions related to the recoverability of long-lived assets and deferred income tax asset valuations allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents.

2. Summary of Significant Accounting Policies (continued)

(d) Property and Equipment

Property and equipment is recorded at cost. Amortization is computed at the following rates:

|                         |                       |
|-------------------------|-----------------------|
| Computer equipment      | 30% declining balance |
| Furniture and equipment | 20% declining balance |
| Leasehold improvements  | 5 years straight-line |

(e) Long-lived Assets

In accordance with ASC 360, *Property Plant and Equipment* the Company tests long-lived assets or asset groups for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed significantly before the end of its estimated useful life.

Recoverability is assessed based on the carrying amount of the asset and its fair value which is generally determined based on the sum of the undiscounted cash flows expected to result from the use and the eventual disposal of the asset, as well as specific appraisal in certain instances. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value.

(f) Income Taxes

The Company accounts for income taxes using the asset and liability method in accordance with ASC 740, *Income Taxes*. The asset and liability method provides that deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company records a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

(g) Financial Instruments

Our financial instruments consist principally of cash, amounts receivable, accounts payable, and amounts due to related parties. Pursuant to ASC 820, *Fair Value Measurements and Disclosures* and ASC 825, *Financial Instruments* the fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. We believe that the recorded values of all of our other financial instruments approximate their current fair values because of their nature and respective relatively short maturity dates or durations.

(h) Comprehensive Loss

ASC 220, *Comprehensive Income* establishes standards for the reporting and display of comprehensive loss and its components in the consolidated financial statements. As at February 28, 2010 and February 28, 2009, the Company has no items that represent comprehensive loss and, therefore, has not included a schedule of comprehensive loss in the financial statements



2. Summary of Significant Accounting Policies (continued)

(i) Earnings (Loss) per Share

The Company computes earnings (loss) per share in accordance with ASC 260, "*Earnings per Share*". ASC 260 requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing earnings (loss) available to common shareholders (numerator) by the weighted average number of common shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period including stock options, using the treasury stock method, and convertible preferred stock, using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential common shares if their effect is anti dilutive. Warrants are dilutive when the average market price of the common shares during the period exceeds the exercise price of the warrants.

(j) Stock-based Compensation

The Company records stock-based compensation in accordance with ASC 718, *Compensation – Stock Based Compensation*, which requires the measurement and recognition of compensation expense based on estimated fair values for all share-based awards made to employees and directors, including stock options. The Company has not issued any stock options since its inception. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable.

ASC 718 requires companies to estimate the fair value of share-based awards on the date of grant using an option-pricing model. The Company uses the Black-Scholes option-pricing model as its method of determining fair value. This model is affected by the Company's stock price as well as assumptions regarding a number of subjective variables. These subjective variables include, but are not limited to the Company's expected stock price volatility over the term of the awards, and actual and projected employee stock option exercise behaviours. The value of the portion of the award that is ultimately expected to vest is recognized as an expense in the statement of operations over the requisite service period.

(k) Recent Accounting Pronouncements

In May 2009, FASB issued ASC 855, *Subsequent Events*, which establishes general standards of for the evaluation, recognition and disclosure of events and transactions that occur after the balance sheet date. Although there is new terminology, the standard is based on the same principles as those that currently exist in the auditing standards. The standard, which includes a new required disclosure of the date through which an entity has evaluated subsequent events, is effective for interim or annual periods ending after June 15, 2009. The adoption of ASC 855 did not have a material effect on the Company's financial statements. Refer to Note 9.

In June 2009, the FASB issued guidance now codified as ASC 105, *Generally Accepted Accounting Principles* as the single source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP, aside from those issued by the SEC. ASC 105 does not change current U.S. GAAP, but is intended to simplify user access to all authoritative U.S. GAAP by providing all authoritative literature related to a particular topic in one place. The adoption of ASC 105 did not have a material impact on the Company's financial statements, but did eliminate all references to pre-codification standards

2. Summary of Significant Accounting Policies (continued)

(k) Recent Accounting Pronouncements (continued)

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

(l) Reclassifications

Certain reclassifications have been made to the prior period's financial statements to conform to the current period's presentation.

3. Property and Equipment

|                         | Cost<br>\$ | Accumulated<br>Amortization<br>\$ | February 28,<br>2010<br>Net Carrying<br>Value<br>\$ | February 28,<br>2009<br>Net Carrying<br>Value<br>\$ |
|-------------------------|------------|-----------------------------------|---|---|
| Computer equipment      | 16,787     | 12,402                            | 4,385   | 6,265   |
| Furniture and equipment | 6,932      | 6,294                             | 638   | 797   |
| Leasehold improvements  | 6,157      | 4,310                             | 1,847   | 3,078   |
|                         | 29,876     | 23,006                            | 6,870   | 10,140  |

4. Loans Payable

As at February 28, 2010, the Company owes \$ nil (2009 - \$30,000) and \$ nil (2009 - \$12,723 (US\$10,000)) to a non-related third party. During the year ended February 28, 2010, the Company recorded a gain of \$40,526 on derecognizing the loan payable due to no recourse provisions in the loan agreement.

5. Related Party Transactions

- During the year ended February 28, 2010, the Company incurred \$30,000 (2009 - \$30,000) in management fees to a company controlled by the President of the Company.
- During the year ended February 28, 2010, the Company incurred \$30,000 (2009 - \$30,000) in rent and administrative services to a company controlled by the President of the Company.
- During the year ended February 28, 2010, the Company incurred \$24,000 (2009 - \$24,000) in professional fees to a company controlled by a director.
- As at February 28, 2010, an amount of \$53,050 (2009 - \$1,000) is owed to the spouse of the President of the Company and is without interest, unsecured and due on demand.
- As at February 28, 2010, an amount of \$134,850 (2009 - \$58,725) is owed to companies controlled by the President and is without interest, unsecured and due on demand.
- As at February 28, 2010, an amount of \$29,400 (2009 - \$4,200) is owed to a company controlled by a Director of the Company and is without interest, unsecured and due on demand.
- As at 2010, an amount of \$7,800 (2009 - \$Nil) is owed to the President of the Company and is without interest, unsecured and due on demand.

6. Income Taxes

The income tax benefit differs from the amount computed by applying the federal income tax rate of 30.84% to net loss before income taxes for the years ended February 28, 2010 and 33.62% for February 28, 2009 as a result of the following:

|  | Year Ended<br>February 28,<br>2010<br>\$ | Year Ended<br>February 28,<br>2009<br>\$ |
|--|--|--|
| Income tax recovery computed at the statutory rate | 35,584                                   | 99,074                                   |
| Permanent differences and other                    | 63,648                                   | (265)                                    |
| Change in enacted tax rates                        | (641)                                    | (27,383)                                 |
| Net operating loss expired                         | (39,642)                                 | (48,249)                                 |
| Change in valuation allowance                      | (58,949)                                 | (23,177)                                 |
| Income tax recovery                                | —  | —  |

Significant components of the Company's deferred income tax assets as at February 28, 2010 and February 28, 2009, after applying enacted corporate income tax rates, are as follows:

|                                  | February 28,<br>2009<br>\$ | February 28,<br>2009<br>\$ |
|----------------------------------|----------------------------|----------------------------|
| Deferred income tax assets       |                            |                            |
| Cumulative net operating losses  | 442,097                    | 433,547                    |
| Cumulative capital losses        | 47,214                     | —                          |
| Property and equipment           | 4,374                      | 3,556                      |
| Other deferred income tax assets | 3,046                      | 678                        |
| Valuation allowance              | (496,731)                  | (437,781)                  |
| Net deferred income tax asset    | —                          | —                          |

As at February 28, 2010, the Company has net operating losses carried forward of \$1,768,389 which are available to offset future years' taxable income. These losses expire as follows:

|      |                     |
|------|---------------------|
| 2011 | \$ 118,814          |
| 2015 | 286,893             |
| 2016 | 198,629             |
| 2027 | 408,015             |
| 2028 | 299,166             |
| 2029 | 294,122             |
| 2030 | 162,750             |
|      | <u>\$ 1,768,389</u> |

7. Advances to Pacific Bio-Pharmaceuticals, Inc.

On March 22, 2007 the Company entered into an agreement with Pacific Bio-Pharmaceuticals, Inc. ("Pacific"), PRB Pharmaceuticals, Inc. ("PRB"), and all of the shareholders of Pacific pursuant to which the Company has agreed to acquire all of the issued and outstanding shares and share purchase warrants of Pacific in exchange for one common share and one share purchase warrant of the Company, as applicable (the "Acquisition"). The Company agreed to issue a maximum of 20,000,000 common shares and 2,500,000 share purchase warrants to acquire Pacific, assuming the completion of Pacific's planned private placement financing prior to the closing of the Acquisition. Pacific is a privately held Nevada corporation with offices in California that holds rights, directly and through a license from PRB, to certain biopharmaceutical technologies that demonstrated potential effectiveness against several influenza strains.

On May 20, 2008, the Company announced that it would no longer be proceeding with the acquisition of Pacific as described above. The Company vigorously intends to pursue the return of the cash advances to Pacific Bio-Pharmaceuticals, Inc. During the year ended February 28, 2009, the Company recorded a provision of \$75,943 as a charge to operations due to doubtful collection.

8. Share Purchase Warrants

The following table summarizes the continuity of the Company's warrants:

|                            | Number of<br>shares | Weighted<br>average<br>exercise<br>price<br>\$ |
|----------------------------|---------------------|--|
| Balance, February 28, 2009 | 4,500,000           | 0.14   |
| Issued                     | -                   | -  |
| Expired                    | (4,500,000)         | 0.14   |
| Balance, February 28, 2010 | -                   | -  |

9. Subsequent Events

During this period we did not have any material recognizable subsequent events, except as disclosed below.

On March 1, 2010, the Company announced a non-brokered private placement of units for up to \$800,000 in gross proceeds. The financing will consist of up to 8,000,000 units (the "Units") with each Unit consisting of one common share of the Company and one non-transferable share purchase warrant, offered at a price of \$0.10 per Unit. Each share purchase warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.15 per share at any time prior to the date that is 12 months from the date of issuance. Net proceeds from the financing will be utilized to explore possible acquisitions and for general working capital purposes. Finders fees may be payable in connection with the financing as permitted under the policies of the TSX Venture Exchange.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE:** No Disclosure Necessary

**ITEM 9A. CONTROLS AND PROCEDURES**

**a. Evaluation of Disclosure Controls and Procedures**

As required by Rule 13(a)-15 under the Exchange Act, in connection with this annual report on Form 10-K, under the direction of the Chief Executive Officer, the Company has evaluated its disclosure controls and procedures as of February 28, 2010, and concluded the disclosure controls and procedures were not effective, due to the material weaknesses in internal control over financial reporting described below, to ensure that information the Company is required to disclose in the reports that it files or submits with the Securities and Exchange Commission under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

**b. Management's Report on Internal Control Over Financial Reporting**

Our management is responsible for establishing and maintaining effective internal control over financial reporting. Under the supervision of our Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of our internal control over financial reporting as of February 28, 2010 using the criteria established in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. In its assessment of the effectiveness of internal control over financial reporting as of February 28, 2010, the Company determined that there were control deficiencies that constituted material weaknesses, as described below.

1. Certain entity level controls establishing a "tone at the top" were considered material weaknesses. The Company has no independent directors and no audit committee. There is no policy on fraud. A whistleblower policy is not necessary given the small size of the organization. There is no code of ethics.

2. Due to a material out-of-period adjustment identified during the audit relating to derecognizing an amount for debt owing, management concluded that the controls over the period-end financial reporting process were not operating effectively. Controls were not effective to ensure that significant non-routine transactions, accounting estimates, and other adjustments were appropriately reviewed, analyzed, and monitored on a timely basis. A material weakness in the period-end financial reporting process could result in the Company not being able to meet its regulatory filing deadlines and, if not remediated, has the potential to cause a material misstatement or to miss a filing deadline in the future.

Management is currently evaluating remediation plans for the above control deficiencies.

In light of the existence of these control deficiencies, the Company concluded that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis by the company's internal controls.

As a result, management has concluded that the Company did not maintain effective internal control over financial reporting as of February 28, 2010 based on criteria established in *Internal Control-Integrated Framework* issued by COSO.

Manning Elliott LLP, an independent registered public accounting firm, was not required to and has not issued a report concerning the effectiveness of our internal control over financial reporting as of February 28, 2010.

#### Limitations on Effectiveness of Controls

The Company's Chief Executive Officer does not expect that disclosure controls or internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additional controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

#### c. Changes in Internal Controls

There were no changes in the Company's internal control over financial reporting during the fourth quarter of our fiscal year ended February 28, 2010 that have materially affected or are reasonably likely to materially affect, the internal control over financial reporting.

#### ITEM 9B. OTHER INFORMATION

None

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table lists the names of the Directors and Executive Officers of the Company. The Directors have served in their respective capacities since their election and/or appointment and will serve until the next Annual Shareholders' Meeting or until a successor is duly elected, unless the office is vacated in accordance with the Articles/By-Laws of the Company. The Executive Officers serve at the pleasure of the Board of Directors.

Table No. 3  
Directors and Executive Officers  
May 15, 2010

| Name   | Positions                      | Age | Date First Elected or Appointed |
|--|--------------------------------|-----|---------------------------------|
| Harry Chew (1)(2)(4)   | President/CEO/CFO/Director     | 49  | February 1999                   |
| Sonny Chew (1)(2)(3)   | Corporate Secretary/Director   | 41  | July 2000                       |
| Terrance G. Owen (1)(2)(5)   | Chairman of the Board/Director | 64  | August 2002                     |
| (1) All business addresses: c/o Bi-Optic Ventures Inc.<br>1030 West Georgia, #1518<br>Vancouver, British Columbia, Canada V6E 2Y3        |                                |     |                                 |
| (2) Member of Audit Committee.   |                                |     |                                 |
| (3) He spends about 25% of his time on the affairs of the Company.<br>Director since July 2000; Corporate Secretary since November 2007. |                                |     |                                 |
| (4) He spends about 30% of his time on the affairs of the Company.   |                                |     |                                 |
| (5) He spends about 25% of his time on the affairs of the Company.<br>Director since September 2006, Chairman since April 2008.          |                                |     |                                 |

**Harry Chew** is a graduate of Simon Fraser University in Burnaby, British Columbia and has been a Certified General Accountant since 1986. He was President and a Director of the Company from 1999 until November 2007 when he relinquished the Presidency and was appointed Co-Chairman of the Board and Chief Financial Officer. In April 2008, he was appointed President/CEO and relinquished the Co-Chairmanship. He also is: President of Myntek Management Services Inc., since 1986, a private company providing management services; and President of the Pacific Paragon Group of Companies, since 1993, a private company providing management consulting services. Mr. Chew currently is a director and/or officer of the following public Canadian companies: Pacific Paradym Energy Inc.; Avantec Technologies Inc.; Taipan Capital Corp., and Cricket Capital Corp. He devotes about one-third of his time to the affairs of the Company. He lives in Vancouver, British Columbia, Canada.

**Sonny Chew** is a graduate of Simon Fraser University in Burnaby, British Columbia. He has been a Director of the Company since 2000 and was appointed Corporate Secretary in November 2007. He also is: President of Wynson Management Services Ltd., since 1992, a private management and bookkeeping consulting company; and Director of Finance and Administration of the Pacific Paragon Group of Companies, since 1993, a private company providing management consulting services. Mr. Chew is a director and/or officer of these public Canadian companies: Cricket Capital Corp., Taipan Capital Corp., and Pacific Paradym Energy Inc. He devotes about one-fourth of his time to the affairs of the Company. He lives in Vancouver, British Columbia, Canada.

**Terrance G. Owen** obtained a Bachelor of Science (with honors) in Biology from the University of Victoria in 1968, a Masters degree in Biology from the University of New Brunswick in 1970, a Ph.D. in Zoology from the University of British Columbia in 1974 and a Masters in Business Administration from Simon Fraser University in British Columbia in 1991. He was Corporate Secretary and a Director of the Company from August 2002 when he relinquished the Corporate Secretary position and was appointed Co-Chairman of the Board. In April 2008, he assumed the title of Chairman of the Board. Mr. Owen is President and CEO of Alda Pharmaceuticals Corp., a British Columbia pharmaceutical corporation engaged in the development and commercialization of innovative infection control products based on its proprietary technology, Alda is listed on the TSX Venture Exchange. He lives in New Westminister, British Columbia, Canada.

The Directors have served in their respective capacities since their election and/or appointment and will serve until the next Annual General Meeting or until a successor is duly elected, unless the office is vacated in accordance with the Articles/By-Laws of the Company.

The Executive Officers serve at the pleasure of the Board of Directors with management service contracts but without term of office.

Despite the Company's Secretary/Administrator spending material portions of this time on businesses other than the Company, the Company believes that he devotes sufficient time to the Company to properly carry out his duties.

No Director and/or Executive Officer has been the subject of any order, judgment, or decree of any governmental agency or administrator or of any court or competent jurisdiction, revoking or suspending for cause any license, permit or other authority of such person or of any corporation of which he is a Director and/or Executive Officer, to engage in the securities business or in the sale of a particular security or temporarily or permanently restraining or enjoining any such person or any corporation of which he is an officer or director from engaging in or continuing any conduct, practice, or employment in connection with the purchase or sale of securities, or convicting such person of any felony or misdemeanor involving a security or any aspect of the securities business or of theft or of any felony.

There are no arrangements or understandings between any two or more Directors or Executive Officers, pursuant to which he was selected as a Director or Executive Officer. Sonny Chew is the brother of Harry Chew. Other than this, there are no family relationships between any of the officers or directors of the Company.



### **Board of Director Practices**

All directors hold office until the next meeting of the shareholders of the Company unless they resign or are removed in accordance with the Company's Articles. Officers are appointed to serve at the discretion of the Board of Directors. The Board of Directors and Committees of the Board schedule regular meetings over the course of the year.

The fundamental objective of the Board is to ensure that it operates in a fashion that maximizes shareholder value over the long term. The Board's duties and responsibilities are all carried out in a manner consistent with that fundamental objective. The principal duty and responsibility of the Board is to oversee the management and operations of the Company, with the day-to-day management of the business and affairs of the Company delegated by the Board to the CEO and other Executive Officers.

The Board's responsibilities include overseeing the conduct of the Company's business, providing leadership and direction to its management, and setting policies. Strategic direction for the Company is developed through the Board's annual planning process. Through this process, the Board adopts the operating plan for the coming year, and monitors management's progress relative to that plan through a regular reporting and review process.

The Board has delegated to the President/Chief Executive Officer and the Executive Officers responsibility for the day-to-day management of the business of the Company. Matters of policy and issues outside the normal course of business are brought before the Board for its review and approval, along with all matters dictated by statute and legislation requiring Board review and approval. The President/CEO and the Executive Officers review the Company's progress in relation to the current operating plan at in-person Board meetings. The Board meets on a regular basis with and without management present. Financial, operational and strategic issues facing the Company are reviewed, monitored and approved at the Board meetings.

### **Compliance with Section 16(a) of the Exchange Act**

As a "Foreign Private Issuer", the Company is exempt from Section 16 of the 1934 Securities Act.

### **Code of Ethics**

On 5/2/2008, the Company adopted a written "code of ethical Conduct" that applied to all directors, officers and employees (the "Executive and Staff") of Bi-Optic Ventures Inc. (the "Company").

This Code covers a wide range of financial and non-financial business practices and procedures. This Code does not cover every issue that may arise, but it sets out basic principles to guide all Executive and Staff of the Company. If a law or regulation conflicts with a policy in this Code, then personnel must comply with the law or regulation. If any person has any questions about this Code or potential conflicts with a law or regulation, they should contact the Company's Board of Directors or Audit Committee.

All Executive and Staff should recognize that they hold an important role in the overall corporate governance and ethical standards of the Company. Each person is capable and empowered to ensure that the Company's, its shareholders' and other stakeholders' interests are appropriately balanced, protected and preserved. Accordingly, this Code provides principles to which all personnel are expected to adhere and advocate. The Code embodies rules regarding individual and peer responsibilities, as well as responsibilities to the Company, the shareholders, other stakeholders, and the public generally.

## Corporate Governance

### Director Independence

Pursuant to Item 407(a)(1)(ii) of Regulation S-K of the Securities Act, our Board of Directors has adopted standards for determining whether a director is independent from management. The Board reviews, consistent with the Company's corporate governance guidelines, whether a director has any material relationship with the Company that would impair the director's independent judgment. In summary, an independent director means a person other than an executive officer or employee or any other individual having a relationship which, in the opinion of our directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and includes any director who accepts compensation from us exceeding \$200,000 during any period of twelve consecutive months within the three past fiscal years. Owning shares of our common stock does not preclude a director from being independent. In applying this definition, our board determined that Terrance Owen is independent.

Our board adopted and applied the same definition of independent director to the members of our audit committee. In applying this definition, our board determined that Terrance Owen qualifies as an independent director for purposes of Section 10A(m)(3) of the Securities Exchange Act.

As of the date of this report, we do not have a separately designated compensation or nominating committee.

### Board Meetings and Committees; Annual Meeting Attendance

During Fiscal 2010, the Board of Directors held four regularly scheduled meetings, and four special and telephone meetings. For various reasons, Board members may not be able to attend a Board meeting; all Board members are provided information related to each of the agenda items before each meeting, and, therefore, can provide counsel outside the confines of regularly scheduled meetings. No director attended fewer than 75% of the aggregate of: (1) the total number of meetings of the Board of Directors, while he was a Director; and (2) the total number of meetings of committees of the Board of Directors on which the director served. Directors are encouraged to attend annual meetings of our stockholder; all but one of the directors attended the August 2009 annual shareholders meeting.

The following sets out the attendance records of our Board members during Fiscal 2010: update and verify

| Name          | Board of Director Meetings | Audit Committee Meetings |
|---------------|----------------------------|--------------------------|
| Harry Chew    | 4 of 4                     | 4 of 4                   |
| Sonny Chew    | 4 of 4                     | 4 of 4                   |
| Terrance Owen | 4 of 4                     | 4 of 4                   |

### Nominating Committee and Compensation Committee

The Company does not have a Nominating Committee. The entire Board of Directors is responsible for screening potential director candidates and recommending qualified candidates for nomination as members of the Board of Directors. In evaluating potential director candidates, the Board of Directors considers recommendations of potential candidates from incumbent directors, management and stockholders. Any recommendation submitted by a stockholder to the Board of Directors must include the same information concerning the potential candidate and the stockholder, and must have been received in the required time frame described herein for the August 2010 Annual meeting.

The Company does not have a Compensation Committee. The entire Board of Directors is responsible for the compensation of the Company's executive officers and to administer all incentive compensation plans and equity-based plans of the Company, including the plans under which Company securities may be acquired by directors, executive officers, employees and consultants.

#### Audit Committee

The Company has an Audit Committee, which recommends to the Board of Directors the engagement of the independent auditors of the Company and reviews with the independent auditors the scope and results of the Company's audits, the Company's internal accounting controls, and the professional services furnished by the independent auditors to the Company. The current members of the Audit Committee are: Harry Chew, Sonny Chew, and Terrance Owen (independent). The Audit Committee met four times in Fiscal 2010 and has met once during Fiscal 2011-to-date.

The Company does not have an "audit committee financial expert" serving on its Audit Committee. The Company's Audit Committee consists of three directors including the Company's CEO/CFO, all of whom are both financially literate and very knowledgeable about the Company's affairs. Because the Company's structure and operations are straightforward, the Company does not find it necessary to augment its Board with a financial expert.

The audit committee has:

- a. reviewed and discussed the audited financial statements with management;
- b. discussed with the independent auditors the matters required to be discussed by the statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T;
- c. received the written disclosures and the letter from the independent accountants required by Independence Standards Board Standard No. 1 (Independence Standards Board Standard No. 1, *Independence Discussions with Audit Committees*), as adopted by the Public Company Accounting Oversight Board in Rule 3600T, and has discussed with the independent accountant the independent accountant's independence; and
- d. recommended to the board of directors that the audited financial statements be included in the Company's annual report on Form 10-K for the last fiscal year for filing with the SEC.

The Audit Committee recommends to the Board of Directors the engagement of the independent auditors of the Company and reviews with the independent auditors the scope and results of the Company's audits, the Company's internal accounting controls, and the professional services furnished by the independent auditors to the Company.

The audit committee is directly responsible for the appointment, compensation and oversight of auditors; the audit committee has in place procedures for receiving complaints and concerns about accounting and auditing matters; and has the authority and the funding to engage independent counsel and other outside advisors.

The Audit Committee may delegate to one or more designated members of the Audit Committee the authority to grant pre-approvals required by this policy and procedure. The decisions of any Audit Committee member to whom authority is delegated to pre-approve a service shall be presented to the full Audit Committee at its next scheduled meeting.

In accordance with the requirements of the US Sarbanes-Oxley Act of 2002 and rules issued by the Securities and Exchange Commission, we introduced a procedure for the review and pre-approval of any services performed by Manning Elliott LLP, including audit services, audit related services, tax services and other services. The procedure requires that all proposed engagements of Manning Elliott LLP for audit and permitted non-audit services are submitted to the audit committee for approval prior to the beginning of any such services.

### Shareholder Communications With the Board

Historically, the Company has adopted an informal process for stockholder communications with the Board by providing an e-mail address and phone numbers available on the SEDAR. Every effort has been made to ensure that the views of stockholders are heard by the Board, or individual directors as applicable, and that appropriate responses are provided to the stockholder in a timely manner. Stockholders wishing to communicate at any time with the Board of Directors, or a specific member of the Board, may do so by writing the Board or a specific member of the Board by delivering correspondence in person or by mail to: The Board of Directors, c/o Sonny Chew, Corporate Secretary, 1030 West Georgia Street, #1518, Vancouver, British Columbia, Canada V6E 2Y3. Communication(s) directed to the Board or a specific Board member will be relayed unopened to the intended Board member(s).

Further, Directors' attendance at Annual Meetings can provide shareholders with an opportunity to communicate with Directors about issues affecting the Company. The Company does not have a policy regarding director attendance, but all Directors are encouraged to attend the Annual Meeting of Shareholders. two of our directors attended our Annual Meeting in August 2009.

### **ITEM 11. EXECUTIVE COMPENSATION**

#### Director Compensation

The Company has no formal plan for compensating its Directors for their service in their capacity as Directors. Directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of the Board of Directors. The Board of Directors may award special remuneration to any Director undertaking any special services on behalf of the Company other than services ordinarily required of a Director. During Fiscal 2010, no Director received and/or accrued any compensation for his services as a Director, including committee participation and/or special assignments.

#### Executive Officer Compensation

The following table sets forth the summary of compensation earned during Fiscal 2008 through Fiscal 2010 by the Company's Chief Executive Officer and its other named Executive Officers, and Directors.

Table No. 5  
Summary Compensation Table  
Executive Officers and Directors

| Director Name   | Fiscal Year | Salary | Bonus | Stock Awards | Option Awards | Non-Equity Incentive Plan Compensation | Change In Pension Value and Nonqualified Deferred Compensation Earnings | All Other Compensation | TOTAL    |
|---|-------------|--------|-------|--------------|---------------|--|---|------------------------|----------|
| Harry Chew (1)<br>President/CEO/CFO<br>Director   | 2010        | \$nil  | \$nil | Nil          | Nil           | Nil                                    | Nil   | \$30,000               | \$30,000 |
|   | 2009        | \$nil  | \$nil | Nil          | Nil           | Nil                                    | Nil   | \$30,000               | \$30,000 |
|   | 2008        | \$nil  | \$nil | Nil          | Nil           | Nil                                    | Nil   | \$30,000               | \$30,000 |
| Sonny Chew (2)<br>Secretary/Director  | 2010        | \$nil  | \$nil | Nil          | Nil           | Nil                                    | Nil   | \$24,000               | \$24,000 |
|   | 2009        | \$nil  | \$nil | Nil          | Nil           | Nil                                    | Nil   | \$24,000               | \$24,000 |
|   | 2009        | \$nil  | \$nil | Nil          | Nil           | Nil                                    | Nil   | \$24,000               | \$24,000 |
| Terrance Owen<br>Chairman/Director  | 2010        | \$nil  | \$nil | Nil          | Nil           | Nil                                    | Nil   | \$nil                  | \$nil    |
|   | 2009        | \$nil  | \$nil | Nil          | Nil           | Nil                                    | Nil   | \$nil                  | \$nil    |
|   | 2008        | \$nil  | \$nil | Nil          | Nil           | Nil                                    | Nil   | \$nil                  | \$nil    |
| (1) All Other Compensation reflects "management fees" and "professional fees" paid to private companies controlled by Harry Chew. |             |        |       |              |               |  |   |                        |          |
| (2) All Other Compensation reflects "management fees" and "professional fees" paid to private companies controlled by Sonny Chew. |             |        |       |              |               |  |   |                        |          |

#### Stock Options

The Company does not have a written stock option plan in place currently.

No stock options were granted or exercised during Fiscal 2010 or Fiscal 2009.  
No stock options expired unexercised during Fiscal 2010 or Fiscal 2009.

As of 5/15/2010, no stock options were outstanding.

#### Harry Chew, President/CEO/CFO/Director; Written Management Agreement

Harry Chew provides his services pursuant to two management agreements. The Company has a management contract dated 5/1/2000 with Myntek Management Services Inc., a private British Columbia company owned as to 50% by Harry Chew, President/CEO/CFO/Director of the Company and 50% by his spouse. Under the agreement, Myntek Management Services Inc. is paid a management fee of \$2,500 per month, plus reasonable expenses related to the performance of its duties.

#### Change of Control Remuneration

The Company has no plans or arrangements in respect of remuneration received or that may be received by Executive Officers of the Company in Fiscal 2011 to compensate such officers in the event of termination of employment (as a result of resignation, retirement, change of control) or a change of responsibilities following a change of control, where the value of such compensation exceeds \$100,000 per Executive Officer.

#### Other Compensation

Other than disclosed in Table No. 5, no Executive Officer/Director received "other compensation" in excess of the lesser of \$25,000 or 10% of such officer's cash compensation, and all Executive Officers/Directors as a group did not receive other compensation which exceeded \$25,000 times the number of persons in the group or 10% of the compensation.

#### Bonus/Profit Sharing/Non-Cash Compensation

The Company has no formal stock option plan or material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to the Company's Directors or Executive Officers.

#### Pension/Retirement Benefits

No funds were set aside or accrued by the Company during Fiscal 2010 to provide pension, retirement or similar benefits for Directors or Executive Officers.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The Company is a publicly-owned corporation, the shares of which are owned by residents of the United States, Canada, and other countries. The Company is not controlled directly/indirectly by another corporation/any foreign government.

The following table lists all persons/companies the Company is aware of as being the beneficial owner of 5% or more of the common shares of the Company. It also lists all Directors and Executive Officers who beneficially own the Registrant's voting securities and the amount of the Registrant's voting securities owned by the Directors and Executive Officers as a group. All Officer/Director addresses c/o Bi-Optic Ventures Inc.: 1030 West Georgia Street, Suite #1518, Vancouver, British Columbia, Canada V6E 2Y3.

Table No. 6  
Shareholdings of 5% Shareholders  
Shareholdings of Directors and Executive Officers  
May 15, 2010

| Title of Class   | Name of Beneficial Owner | Amount and Nature of Beneficial Ownership | Percent of Class |
|--|--------------------------|---|------------------|
| Common   | Harry Chew (1)           | 1,361,084                                 | 9.0%             |
| Common   | Sonny Chew               | 102,000                                   | 0.0%             |
| Common   | Terrance Owen            | Nil                                       | Nil              |
|  | <b>TOTAL</b>             | <b>1,463,084</b>                          | <b>9.0%</b>      |
| (1) 315,834 shares are held indirectly by Pacific Paragon Investment Fund Ltd., a private company controlled 45% by the spouse of Mr. Harry Chew and 45% by Mrs. Jodie Nitta and 10% by Mrs. Winnie Chew |                          |   |                  |
| # Based on 14,512,235 shares outstanding as of 5/15/2010.  |                          |   |                  |

**Securities authorized for issuance under equity compensation plans.**

--- No Disclosure Necessary ---

**Share Purchase Warrants**

On 7/17/2008, the Company closed a non-brokered private placement of 4,500,000 units at a price of \$0.11 per unit, for gross proceeds of \$495,000. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder thereof to purchase an additional common share in the capital of the Company at an exercise price of \$0.14 for a period of one year. The Company paid finders' fees of \$19,635 in connection with this private placement. The warrants expired un-exercised.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE**

**Director Independence**

Pursuant to Item 407(a)(1)(ii) of Regulation S-K of the Securities Act, our Board of Directors has adopted standards for determining whether a director is independent from management. The Board reviews, consistent with the Company's corporate governance guidelines, whether a director has any material relationship with the Company that would impair the director's independent judgment. In summary, an independent director means a person other than an executive officer or employee or any other individual having a relationship which, in the opinion of our directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and includes any director who accepts compensation from us exceeding \$200,000 during any period of twelve consecutive months within the three past fiscal years. Owning shares of our common stock does not preclude a director from being independent. In applying this definition, our board determined that Terrance Owen is independent.

**Certain Relationships and Related Transactions**

Sonny Chew, Corporate Secretary/Director. During Fiscal 2010, the Company paid and/or accrued \$24,000 (FY2009 = \$24,000) to Wynson Management Services Ltd., a private company controlled by Sonny Chew, Corporate Secretary and a Director of the Company, and his spouse, for bookkeeping and accounting services.

Harry Chew, President/CEO/CFO/Director. The Company has a management contract dated 5/1/2000 with Myntek Management Services Inc., a private British Columbia company owned as to 50% by Harry Chew, President/CEO/CFO and a Director of the Company and 50% by his spouse. Under the agreement, Myntek Management Services Inc. is paid a management fee of \$2,500 per month, plus reasonable expenses related to the performance of its duties. For the fiscal years ended 2/28/2010 and 2/28/2009, management fees in the amount of \$30,000 were paid and/or accrued in each year to Myntek Management Services Inc.

During Fiscal 2010, the Company paid/accrued rent of \$30,000 (FY2009 = \$30,000) to Pacific Capital Group Ltd., a private company controlled Harry Chew.

As at 2/28/2010 and 2/28/8009, \$86,650 and \$44,775 was owed to Pacific Paragon Capital Group Ltd. and Pacific Paragon Investment Fund Ltd., companies controlled by Harry Chew, and is without interest, unsecured and due on demand.

As at 2/28/2010 and 2/28/8009, \$48,200 and \$13,950 was owed to Myntek Management Service Inc., a company controlled by Harry Chew and his spouse, and is without interest, unsecured and due on demand.

As at 2/28/2010 and 2/28/2009, \$7,800 and \$nil was owed to the President of the Company and is without interest, unsecured and due on demand.

As at 2/28/2010 and 2/28/2009, \$53,050 and \$1,000 is owed to the spouse of Harry Chew. The entire balance was unsecured and due on demand.

As at 2/28/2010 and 2/28/8009, \$29,400 and \$4,200 was owed to Wynson Management Services Ltd., a company controlled by Sonny Chew and his spouse, and is without interest, unsecured and due on demand.

Other than described above, there have been no transactions since 2/28/2009, or proposed transactions, which have materially affected or will materially affect the Company in which any Director, Executive Officer, or beneficial holder of more than 10% of the outstanding common stock, or any of their respective relatives, spouses, associates or affiliates has had or will have any direct or material indirect interest.

**ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICE**

Professional accounting services were rendered by Manning Elliott LLP for Fiscal 2010 and Fiscal 2009.

**Audit Fees**

The aggregate fees billed for professional services rendered by the Company's principal accountant for the audit of the Company's annual financial statements and for the review of the financial statements, included in the Company's quarterly reports on Form 10-Q, for the fiscal years ended 2/28/2010 and 2/28/2009 were \$14,900 and \$16,250 respectively.

**Audit Related Fees**

The Company incurred \$nil and \$nil fees during the last two fiscal years for assurance and related services by the Company's principal accountant that were reasonably related to the performance of the audit of the Company's financial statements.

**Tax Fees**

The Company incurred fees totaling \$300 and \$500 during the fiscal years ended 2/28/2010 and 2/28/2009, respectively, for professional services rendered by the Company's principal accountant for tax compliance.

**All Other Fees**

The Company incurred no fees during the last two fiscal years for any other services rendered by the Company's principal accountant.

**PART IV****ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

2. Plan of acquisition, reorganization, arrangement, liquidation, or succession:  
No Disclosure Necessary
3. Articles of Incorporation/By-Laws:  
Incorporated by reference to Form 20-FR Registration Statement, as amended  
and Form 6-K's and Form 8-K's.
4. Instruments defining the rights of holders, incl. indentures  
--- Refer to Exhibit #3 ---
9. Voting Trust Agreements: No Disclosure Necessary.
10. Material Contracts:  
Incorporated by reference to Form 20-FR Registration Statement, as amended and Form 6-K's and Form 8-K's
11. Statement re Computation of Per Share Earnings: No Disclosure Necessary
13. Annual or quarterly reports, Form 10-Q: No Disclosure Necessary
14. Code of Ethics: Incorporated by reference to Form 8-K's
16. Letter on Change of Certifying Accountant: No Disclosure Necessary
18. Letter on change in accounting principles: No Disclosure Necessary
21. Subsidiaries of the Registrant: No Disclosure Necessary
22. Published report regarding matters submitted to vote: No Disclosure Necessary
23. Consent of Experts and Counsel: No Disclosure Necessary
24. Power of Attorney: No Disclosure Necessary
31. Rule 13a/15d-14(a) Certifications - attached
32. Section 1350 Certifications - attached
33. Report on assessment of compliance with servicing criteria for asset-backed issuers: No Disclosure Necessary
34. Attestation Report on assessment of compliance with servicing criteria for asset-backed securities: No Disclosure Necessary
35. Servicer Compliance Statement: No Disclosure Necessary
99. Additional Exhibits: No Disclosure Necessary
100. XBRL Related Documents: No Disclosure Necessary



**SIGNATURE PAGE**

Pursuant to the requirements of Section 12g of the Securities Exchange Act of 1934, the Registrant certifies that it meets all of the requirements for filing on Form 10-K and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bi-Optic Ventures Inc. --- SEC File # 000-49685  
Registrant

Dated: May 26, 2010

By /s/ Harry Chew  
Harry Chew, President/CEO/CFO/Director

Dated: May 26, 2010

By /s/ Sonny Chew  
Sonny Chew, Secretary/Director

CERTIFICATIONS

I, Harry Chew, certify that:

1. I have reviewed this Form 10-K Annual Report of Bi-Optic Ventures Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 26, 2010

/s/ Harry Chew

Harry Chew, Chief Executive Officer and Chief Financial Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Bi-Optic Ventures Inc. (the "Company") for the fiscal year ended February 28, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Harry Chew, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 26, 2010

/s/ Harry Chew

Harry Chew

Chief Executive Officer, Chief Financial Officer, and Director  
(Principal Executive Officer)