

**SILVER QUEST RESOURCES LTD.**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Unaudited - prepared by management**

**AUGUST 31, 2008**

October 20, 2008

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of Silver Quest Resources Ltd. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

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



**SILVER QUEST RESOURCES LTD.**  
**Consolidated Statements of Operations and Deficit**  
unaudited - prepared by management

	Three Month Period Ended August 31 2008	Three Month Period Ended August 31 2007	Six Month Period Ended August 31 2008	Six Month Period Ended August 31 2007
<b>EXPENSES</b>				
Amortization	\$ 375	\$ 151	\$ 496	\$ 302
Business development	10,502	16,269	16,767	31,803
Consulting	7,395	7,025	19,345	13,625
Management fees and corporate services	14,992	7,599	31,242	19,678
Office and miscellaneous	9,641	1,986	15,528	5,452
Professional fees	3,692	42,993	3,881	44,031
Regulatory and filing fees	9,740	8,675	12,358	10,847
Rent	4,500	4,500	9,000	9,000
Salaries and benefits	38,028	15,787	60,600	34,839
Stock-based compensation (Note 10)	-	-	271,157	46,042
Travel	12,052	20	32,952	5,473
	<u>(110,917)</u>	<u>(105,005)</u>	<u>(473,326)</u>	<u>(221,092)</u>
<b>OTHER ITEMS</b>				
Interest income	5,763	5,110	11,633	11,807
Gain on disposition of marketable securities	-	-	-	40,796
Write-off of mineral properties (Note 5)	-	-	(267,899)	-
Write-off of deferred exploration costs (Note 6)	(7,335)	-	(526,360)	-
	<u>(1,572)</u>	<u>5,110</u>	<u>(782,626)</u>	<u>52,603</u>
<b>Loss and comprehensive loss for the period</b>	(112,489)	(99,895)	(1,255,952)	(168,489)
<b>Deficit, beginning of the period</b>	<u>(11,894,239)</u>	<u>(10,402,842)</u>	<u>(10,750,776)</u>	<u>(10,334,248)</u>
<b>Deficit, end of the period</b>	<u>\$ (12,006,728)</u>	<u>\$ (10,502,737)</u>	<u>\$ (12,006,728)</u>	<u>\$ (10,502,737)</u>
<b>Basic and diluted loss per common share:</b>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>	<u>\$ (0.01)</u>
<b>Weighted average number of common shares outstanding</b>	33,279,183	20,280,545	30,961,900	20,080,102

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

**SILVER QUEST RESOURCES LTD.**  
**Consolidated Statements of Cash Flows**  
unaudited - prepared by management

	<b>Three Month Period Ended August 31 2008</b>	<b>Three Month Period Ended August 31 2007</b>	<b>Six Month Period Ended August 31 2008</b>	<b>Six Month Period Ended August 31 2007</b>
<b>Cash flows from operating activities</b>				
Loss for the period	\$ (112,489)	\$ (99,895)	\$ (1,255,952)	\$ (168,489)
Items not affecting cash:				
Amortization	375	151	496	302
Gain on disposition of marketable securities	-	-	-	(21,107)
Stock-based compensation	-	-	271,157	46,042
Write-off of mineral properties	-	-	267,899	-
Write-off of deferred exploration costs	7,335	-	526,360	-
Changes in non-cash working capital items				
(Increase) decrease in receivables	(37,173)	(6,468)	(33,732)	(9,210)
(Increase) decrease in prepaid expenses	2,811	452	(8,094)	(27,213)
Increase (decrease) in accounts payable and accrued liabilities	8,598	(28,385)	(8,650)	(26,637)
Net cash used in operating activities	<u>(130,543)</u>	<u>(134,145)</u>	<u>(240,516)</u>	<u>(206,312)</u>
<b>Cash flows from financing activities</b>				
Issuance of capital stock for cash	-	69,172	2,506,000	82,822
Share issuance costs	-	-	(153,011)	-
Net cash provided by financing activities	<u>-</u>	<u>69,172</u>	<u>2,352,989</u>	<u>82,822</u>
<b>Cash flows from investing activities</b>				
Acquisition of mineral properties	(11,000)	(55,386)	(111,925)	(125,861)
Exploration advances	116,549	73,567	(12,122)	5,155
Deferred exploration costs	(978,029)	(206,464)	(1,032,563)	(259,526)
Acquisition of capital assets	(5,093)	-	(5,093)	-
Proceeds from disposal of marketable securities	-	-	-	40,795
Net cash used in investing activities	<u>(877,573)</u>	<u>(188,283)</u>	<u>(1,161,703)</u>	<u>(339,437)</u>
<b>Increase (decrease) in cash during the period</b>	(1,008,116)	(253,256)	950,770	(462,927)
<b>Cash, beginning of the period</b>	<u>2,016,415</u>	<u>848,742</u>	<u>57,529</u>	<u>1,058,413</u>
<b>Cash, end of the period</b>	<u>\$ 1,008,299</u>	<u>\$ 595,486</u>	<u>\$ 1,008,299</u>	<u>\$ 595,486</u>

**Supplemental disclosure with respect to cash flows** (Note 11)

**SILVER QUEST RESOURCES LTD.**  
**Notes to the Consolidated Financial Statements**  
for the six months ended August 31

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**1. BASIS OF PRESENTATION**

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

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

**Changes in accounting policies**

Effective March 1, 2008, the Company adopted new accounting policies of the Canadian Institute of Chartered Accountants Handbook:

**Assessing Going Concern**

Section 1400 requires management to assess and disclose an entity's ability to continue as a going concern.

**Financial Instruments - Disclosures**

Section 3862, Disclosure is required to enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, Financial Instruments – Recognition and Measurement, Section 3863, Financial Instruments – Presentation, and Section 3865, Hedges.

**Financial Instruments - Presentation**

Section 3863, Presentation is required to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset.

**Capital Management**

Section 1535, Disclosure is required to provide information about an entity's capital and how it is managed.

**2. NATURE AND CONTINUANCE OF OPERATIONS**

The Company is incorporated under the Business Corporations Act, British Columbia and is considered to be in the exploration stage with respect to its mineral properties. Based on the information available to date, the Company has not yet determined whether its mineral properties contain ore reserves.

The recovery of the amounts comprising mineral properties and deferred exploration costs is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

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

**SILVER QUEST RESOURCES LTD.**  
**Notes to the Consolidated Financial Statements**  
for the six months ended August 31

**2. NATURE AND CONTINUANCE OF OPERATIONS** (Continued)

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

	August 31, 2008	February 29, 2008
Deficit	\$ (12,006,728)	\$ (10,750,776)
Working capital	\$ 963,161	\$ 39,657

**3. EQUIPMENT**

	August 31, 2008			February 29, 2008		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Furniture and equipment	\$ 22,653	\$ 15,640	\$ 7,013	\$ 17,560	\$ 15,144	\$ 2,416

**4. RECLAMATION DEPOSIT**

The Company has provided a deposit as security against potential future reclamation work relating to its mineral properties. As at August 31, 2008 a total of \$26,000 (2007 - \$16,000) had been lodged with the British Columbia Ministry of Energy and Mines.

**SILVER QUEST RESOURCES LTD.**  
**Notes to the Consolidated Financial Statements**  
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**5. MINERAL PROPERTIES**

The Company holds interests in various mineral claims as follows:

<b>CANADA</b>	<b>August 31 2008</b>	<b>February 29 2008</b>
<b>Capoose property, British Columbia</b>	\$ 122,000	\$ 122,000
An Option to earn up to a 100% interest, subject to a 2.25% net smelter returns royalty ("NSR"). To earn an initial 60% the Company must make staged cash payments of \$240,000 (\$50,000 paid to date), issue a total 1,040,000 common shares (320,000 common shares issued to date with a fair value of \$72,000) and incur exploration expenditures of \$1,250,000 on or before June 30, 2010. The Company can earn an additional 40% by paying \$2,500,000 in cash, issue an additional 500,000 common shares and incur additional exploration expenditures of \$2,000,000. The Company has the option to buy back 1% of the royalty for \$1,500,000.		
<b>Davidson property, British Columbia</b>	80,000	80,000
A 100% interest, subject to a 2% net smelter returns royalty, which may be purchased back for \$2,000,000.		
<b>Howson property, British Columbia</b>	10,603	10,603
A 100% interest, acquired by staking.		
<b>JAG property, British Columbia</b>	17,000	-
An Option to earn a 100% interest, subject to a 1.5% net smelter returns royalty ("NSR"). To earn its interest the Company must make staged cash payments of \$875,000, issue a total 200,000 common shares (40,000 common shares issued to date with a fair value of \$6,000) on or before July 4, 2018. The Company has the option to buy back 1% of the royalty for \$1,000,000. The Company also purchased, subject to a 0.5% NSR, additional claims at a cost of \$11,000. The Company has the option to buy back 50% of this NSR for \$250,000.		
<b>Silver Trend property, British Columbia</b>	1,724	1,724
A 100% interest, subject to a 2.25% NSR. The Company has the option to buy back 1% of the royalty for \$1,500,000.		
<b>Taken property, British Columbia</b>	26,280	26,280
A 100% interest in certain claims. The property is subject to a sliding scale NSR ranging from 2% to 4%. The Company may reduce the NSR to 1% by paying \$2,000,000 per percent.		
<b>Tam property, British Columbia</b>	5,700	5,700
A 100% interest, subject to a 1% NSR, one-half of which may be purchased back for \$250,000.		
<b>Tsacha property, British Columbia</b>	66,130	66,130
A 100% interest in certain claims subject to varying NSR's, one half of which may be purchased back at any time, up to the end of the first year of commercial production, for \$2,000,000.		
<b>Tommy Lake property, British Columbia</b>	17,518	17,518
A 100% interest.		
<b>Uduk Lake property, British Columbia</b>	-	30,000
A 100% interest, with certain claims subject to a 3% NSR, 2% of which may be purchased back at any time for \$2,000,000. During the period, the Company wrote off all acquisition and deferred exploration costs associated with this property.		
<b>Total Properties - Canada</b>	<b>\$ 346,955</b>	<b>\$ 359,955</b>

**SILVER QUEST RESOURCES LTD.**  
**Notes to the Consolidated Financial Statements**  
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5. **MINERAL PROPERTIES** *(Continued)*

<b>USA &amp; MEXICO</b>	<b>August 31 2008</b>	<b>February 29 2008</b>
<b>Corcoran Canyon property, Nevada</b>	\$ -	\$ 237,899
An option to purchase up to a 75% interest. To acquire a 51% interest in the property, the Company must make cash payments of \$290,000 (USD) (\$90,000 (USD) paid to date), issue 500,000 shares (300,000 shares issued to date valued at \$115,000), and incur \$1,500,000 (USD) in exploration and development expenditures on or before June 30, 2009. The Company also issued 50,000 common shares valued at \$23,500 as a finder's fee. The Company may increase its interest to 75%, by paying an additional \$1,000,000 (USD), issuing an additional 500,000 shares, and incurring an additional \$1,750,000 (USD) in expenditures. During the period, the Company wrote off all acquisition and deferred exploration costs associated with this property.		
<b>Wildhawk property, Nevada</b>	10,387	10,387
A 100% interest, acquired by staking.		
<b>Santa Rosa property, Mexico</b>	377,729	276,804
An option to purchase a 100% interest. To acquire its interest the Company must pay, through staged cash payments, a total of \$2,000,000 (USD) (\$275,000 (USD) paid to date) over a 6 year period. The Company also issued 240,000 common shares valued at \$91,200 as a finders' fee relating to the acquisition of the property.		
<b>Total Properties - USA &amp; Mexico</b>	<b>\$ 388,116</b>	<b>\$ 525,090</b>
<b>Total Mineral Properties</b>	<b>\$ 735,071</b>	<b>\$ 885,045</b>

**SILVER QUEST RESOURCES LTD.**  
**Notes to the Consolidated Financial Statements**  
for the six months ended August 31

**6. DEFERRED EXPLORATION COSTS**

<b>August 31, 2008</b>	<b>Tam</b>	<b>Tsacha</b>	<b>Taken</b>	<b>Davidson</b>	<b>Silver Trend</b>	<b>Santa Rosa</b>	<b>Capoose</b>	<b>Other</b>	<b>Total</b>
Balance, as at February 29, 2008	\$ 1,420,219	1,191,243	241,537	452,357	2,390	438,281	-	613,780	4,359,807
Geology	756	800	401	839	15,610	29,515	25,409	15,122	88,452
Geophysics	1,254	2,507	1,254	2,507	3,878	-	3,878	-	15,278
Field Sampling	-	-	-	-	315,501	-	337,811	-	653,312
Drilling	571	571	304	607	11,707	297,532	19,752	-	331,044
Land Tenure	-	-	-	593	3,758	5,517	4,318	2,253	16,439
Data Management and Evaluation	-	-	-	-	179	-	1,551	-	1,730
Reporting	-	-	-	-	476	-	437	-	913
Community Relations & Safety	-	-	-	488	977	-	1,672	-	3,137
	2,581	3,878	1,959	5,034	352,086	332,564	394,828	17,375	1,110,305
Written-off during the period	-	-	-	-	-	-	-	(526,360)	(526,360)
	2,581	3,878	1,959	5,034	352,086	332,564	394,828	(508,985)	583,945
Balance, as at August 31, 2008	\$ 1,422,800	1,195,121	243,496	457,391	354,476	770,845	394,828	104,795	4,943,752

<b>February 29, 2008</b>	<b>Tam</b>	<b>Tsacha</b>	<b>Taken</b>	<b>Davidson</b>	<b>Howson</b>	<b>Santa Rosa</b>	<b>Corcoran Canyon</b>	<b>Other</b>	<b>Total</b>
Balance, as at February 28, 2007	\$ 1,402,206	1,187,912	239,853	450,316	15,964	7,855	470,800	126,217	3,901,123
Geology	3,748	1,445	764	988	701	55,376	6,790	10,769	80,581
Geophysics	-	-	-	-	-	-	-	-	-
Field Sampling	-	-	-	-	-	1,843	-	-	1,843
Drilling	12,582	1,831	893	1,053	-	367,084	5,494	450	389,387
Land Tenure	1,683	55	27	-	3,451	6,123	41,577	5,412	58,328
Data Management and Evaluation	-	-	-	-	-	-	46	550	596
	18,013	3,331	1,684	2,041	4,152	430,426	53,907	17,181	530,735
Written-off during the year	-	-	-	-	-	-	-	(72,051)	(72,051)
	18,013	3,331	1,684	2,041	4,152	430,426	53,907	(54,870)	458,684
Balance, as at February 29, 2008	\$ 1,420,219	1,191,243	241,537	452,357	20,116	438,281	524,707	71,347	4,359,807

**SILVER QUEST RESOURCES LTD.**  
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**7. EXPLORATION ADVANCES**

The Company has provided advances against future work relating to its mineral properties.

**8. RELATED PARTY TRANSACTIONS**

During the period ended August 31, 2008 the Company entered into the following transactions with related parties:

- a) Paid or accrued \$9,000 (2007 - \$9,000) for rent to a company controlled by a director.
- b) Paid or accrued \$37,010 (2007 - \$27,604) for salaries and benefits to an officer of the Company.
- c) Paid or accrued \$37,500 (2007 - \$33,125) for salaries and benefits included in deferred exploration costs to an officer of the Company.
- d) Paid or accrued \$2,992 (2007 - \$2,134) for management fees to a company controlled by an officer of the Company.

Included in accounts payable is \$20,422 (2007 - \$1,500) owed to a related parties. These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**9. CAPITAL STOCK AND CONTRIBUTED SURPLUS**

	<b>Number of Shares</b>	<b>Capital Stock</b>	<b>Contributed Surplus</b>
Authorized			
Unlimited common shares without par value			
Issued			
As at February 28, 2007	19,868,637	\$ 14,685,108	\$ 1,083,874
For mineral properties	640,000	185,200	-
For cash - warrants exercised	236,633	82,822	-
Contributed surplus transferred on exercise of warrants	-	48,913	(48,913)
Stock-based compensation	-	-	36,328
As at February 29, 2008	<u>20,745,270</u>	<u>\$ 15,002,043</u>	<u>\$ 1,071,289</u>
For mineral properties	40,000	6,000	-
For cash - private placement	12,530,000	2,506,000	-
Share issuance costs	-	(293,762)	140,751
Stock-based compensation	-	-	271,157
As at August 31, 2008	<u><u>33,315,270</u></u>	<u><u>\$ 17,220,281</u></u>	<u><u>\$ 1,483,197</u></u>

**SILVER QUEST RESOURCES LTD.**  
**Notes to the Consolidated Financial Statements**  
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**10. STOCK OPTIONS AND WARRANTS**

**Stock options**

The Company, in accordance with its shareholder approved stock option plan as amended, is authorized to grant options to directors, officers, employees and consultants, to acquire up to 10% of the issued and outstanding common shares. The exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. Options can be granted for a maximum term of five years and vest on grant.

The following incentive stock options were outstanding at August 31, 2008:

Number of Shares	Exercise Price	Expiry Date
40,000	\$ 0.75	October 7, 2008 (subsequently expired)
25,000	\$ 1.35	February 13, 2009
10,000	\$ 0.75	September 8, 2009
140,000	\$ 0.75	August 2, 2010
960,000	\$ 0.45	January 13, 2011
100,000	\$ 0.50	April 18, 2012
<u>1,660,000</u>	\$ 0.30	April 24, 2013
2,935,000		

Stock option transactions are summarized as follows:

	August 31, 2008		February 29, 2008	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	1,275,000	\$ 0.52	1,685,000	\$ 0.58
Granted	1,660,000	0.30	100,000	0.50
Exercised	-	-	-	-
Expired/cancelled	-	-	<u>(510,000)</u>	0.72
Balance, end of period	<u>2,935,000</u>	\$ 0.39	<u>1,275,000</u>	\$ 0.52
Options exercisable, end of period	2,935,000	\$ 0.39	1,275,000	\$ 0.52

During the period ended August 31, 2008, the Company granted 1,660,000 (2007 - 100,000) stock options with a fair value under the Black-Scholes option-pricing model of \$271,157 (2007 - \$36,328) with a weighted average fair value of \$0.16 (2007 - \$0.36) per option.

The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the noted periods:

	2008	2007
Risk-free interest rate	3.20%	4.12%
Expected life of options	3.88 years	5.00 years
Annualized volatility	80.45%	122.69%
Dividend rate	0.00%	0.00%

**SILVER QUEST RESOURCES LTD.**  
**Notes to the Consolidated Financial Statements**  
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**10. STOCK OPTIONS AND WARRANTS (Continued)**

**Warrants**

As at August 31, 2008, the Company had outstanding share purchase warrants, enabling the holders to acquire further shares as follows:

Number of Shares	Exercise Price	Expiry Date
6,265,000	\$ 0.30	October 6, 2009
698,600	\$ 0.20	April 3, 2009
<u>349,300</u>	\$ 0.30	October 6, 2009
7,312,900		

Share purchase warrant transactions were as follows:

	August 31, 2008		February 29, 2008	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of period	-	\$ -	2,607,714	\$ 0.62
Granted	7,312,900	0.29	-	-
Exercised	-	-	(236,633)	0.35
Expired/cancelled	<u>-</u>	-	<u>(2,371,081)</u>	0.65
Balance, end of period	7,312,900	\$ 0.29	Nil	
Warrants exercisable, end of period	7,312,900	\$ 0.29	Nil	

**11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

Significant non-cash transactions for the period ended August 31, 2008 included:

- a) The accrual in accounts payable and accrued liabilities of \$84,208 of deferred exploration costs; and
- b) The issuance of 40,000 common shares, with a value of \$6,000, as consideration towards the acquisition of the JAG property in British Columbia (see Note 5).

Significant non-cash transactions for the period ended August 31, 2007 included:

- a) The issuance of 120,000 common shares, with a value of \$43,200, as consideration towards the acquisition of the Santa Rosa property in Mexico (see Note 5);
- b) The issuance of 200,000 common shares, with a value of \$70,000, as consideration towards the acquisition of the Corcoran Canyon property in Nevada (see Note 5);
- c) The accrual in accounts payable and accrued liabilities of \$6,923 of deferred exploration costs; and
- d) The recognition of a fair value component of \$48,913 in respect of warrants exercised.

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for the six months ended August 31

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**12. FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, receivables, marketable securities, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

**Currency risk**

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risks.

**13. SEGMENTED INFORMATION**

The Company primarily operates in one reportable segment, being the acquisition and exploration of mineral property interests in Canada, the United States and Mexico.

<b>Capital assets located in:</b>	<b>August 31, 2008</b>	<b>February 29, 2008</b>
Canada	\$ 4,501,197	\$ 3,746,714
USA	17,714	780,321
Mexico	1,166,925	720,233
	<u>\$ 5,685,836</u>	<u>\$ 5,247,268</u>