

Adagio Corporation, Inc.

Statements of Cash Flows

Years ended May 31, 2005 and 2004

	2005	2004
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 506,680.45	\$ 29,530.00
Amortization, an item not involving cash	0.00	0.00
	506,680.45	29,530.00
Changes in non-cash operating working capital		
Accounts receivable	0.00	0.00
GST recoverable	0.00	0.00
Prepaid expenses	0.00	0.00
Accounts payable and accrued liabilities	0.00	0.00
	506,680.45	29,530.00
Purchase of property and equipment	260,153.08	15,048.35
Increase in cash and short-term deposits	766,833.53	44,578.35
Cash and short-term deposits, beginning of year	0.00	0.00
Cash and short-term deposits, end of year	0.00	0.00

See accompanying notes to financial statements.