

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

# FORM 10-Q

☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE  
SECURITIES ACT OF 1934

For the quarterly period ended August 31, 2010

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d)  
OF THE SECURITIES ACT OF 1934

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

Commission file number: 000-49685

## Bi-Optic Ventures Inc.

(Exact name of registrant as specified in its charter)

British Columbia, Canada

N/A

(Jurisdiction of  
Incorporation/Organization)

(IRS Tax ID No.)

1030 West Georgia Street #1518, Vancouver, British Columbia, Canada V6E 2Y3

(Address of principal executive offices)

Issuer's Telephone Number: 604-689-2646

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 xxx No \_\_\_\_

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes xxx 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 xxx No \_\_\_\_

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of 9/30/2010: 20,512,235 **Common Shares w/o par value**

**PART I**  
**FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

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**BI-OPTIC VENTURES INC.**  
**FINANCIAL STATEMENTS**  
**SIX MONTHS ENDED**  
**AUGUST 31, 2010**

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

	August 31, 2010 \$ (Unaudited)	February 28, 2010 \$ (Audited)
Assets		
Current Assets		
Cash	168,923	-
Amounts receivable	5,144	1,445
Prepaid expenses	-	5,438
Total Current Assets	174,067	6,883
Property and Equipment (Note 3)	6,492	6,870
Total Assets	180,559	13,753
Liabilities and Stockholders' Deficit		
Current Liabilities		
Bank overdraft	-	844
Accounts payable	46,202	60,218
Accrued liabilities	2,571	12,393
Due to related parties (Note 4)	-	225,100
Total Liabilities	48,773	298,555
Contingencies (Note 1)		
Subsequent Event (Note 7)		
Stockholders' Deficit		
Common Stock: Unlimited common shares authorized without par value; 20,512,235 shares issued and outstanding, respectively	4,808,096	4,243,545
Deficit Accumulated During the Development Stage	(4,676,310)	(4,528,347)
Total Stockholders' Deficit	131,786	(284,802)
Total Liabilities and Stockholders' Deficit	180,559	13,753

(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)  
(Unaudited)

	Accumulated from May 31, 1984 (Date of Inception) to August 31, 2010 \$	Three Months Ended August 31,		Six Months Ended August 31,	
		2010 \$	2009 \$	2010 \$	2009 \$
Revenue		—			—
Expenses					
Acquisition costs written-off	347,815	—	—	—	—
Amortization	22,911	870	817	1,507	1,635
Bad debts	20,658	—	—	—	—
Consulting and management fees (Note 4(a))	772,605	17,626	10,562	48,741	19,687
Investor and public relations	94,268	—	641	—	641
Office, rent and telephone (Note 4(b))	514,112	14,184	12,119	27,382	20,913
Professional fees (Note 4(c))	730,243	41,762	12,229	55,937	26,361
Equipment write-off	2,066	—	—	2,066	—
Transfer agent and regulatory fees	144,177	7,194	5,546	11,825	9,788
Travel and promotion	336,439	4,877	1,249	12,898	1,249
Total Expenses	2,985,294	86,513	43,163	160,356	80,274
Loss from Operations	(2,985,294)	(86,513)	(43,163)	(160,356)	(80,274)
Other Income (Expense)					
Accounts payable written-off	49,341	—	—	—	—
Provision for advances receivable	(75,943)	—	—	—	—
Gain on debt derecognition	40,526	—	—	—	—
Interest and other income	29,339	—	—	12,393	—
Total Other Income (Expense)	43,263	—	—	12,393	—
Net Loss Before Discontinued Operations	(2,942,031)	(86,513)	(43,163)	(147,963)	(80,274)
Loss from Discontinued Operations	(1,734,279)	—	—	—	—
Net Loss for the Period	(4,676,310)	(86,513)	(43,163)	(147,963)	(80,274)
Net Loss Per Share – Basic and Diluted		(0.00)	(0.00)	(0.01)	(0.01)
Weighted Average Shares Outstanding		19,794,844	14,512,235	17,153,539	14,512,235

(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)  
(Unaudited)

	Accumulated from May 31, 1984 (Date of Inception) to August 31, 2010	Three Months Ended August 31,		Six Months Ended August 31,	
	2010	2010	2009	2010	2009
	\$	\$	\$	\$	\$
<b>Operating Activities</b>					
Net loss for the period	(4,676,310)	(86,513)	(43,163)	(147,963)	(80,274)
Adjustments to reconcile net loss to net cash used in operating activities					
Acquisition costs written-off	347,815	—	—	—	—
Amortization	24,513	870	817	1,507	1,635
Equipment write-off	2,066	—	—	2,066	—
Gain on debt derecognized	(52,919)	—	—	(12,393)	—
Provision for advances receivable	464,169	—	—	—	—
Bad debts	20,658	—	—	—	—
Changes in operating assets and liabilities					
Amounts receivable	(25,801)	(3,169)	(703)	(3,699)	1,656
Advances to Pacific Bio-Pharmaceuticals, Inc.	(65,447)	—	—	—	—
Prepaid expenses	—	—	—	5,438	—
Accounts payable and accrued liabilities	308,955	(15,628)	7,806	(11,445)	19,422
<b>Net Cash Used in Operating Activities</b>	<b>(3,652,301)</b>	<b>(104,440)</b>	<b>(35,243)</b>	<b>(166,489)</b>	<b>(57,561)</b>
<b>Investing Activities</b>					
Net cash used in discontinued operations	(362,241)	—	—	—	—
Acquisition of property and equipment	(33,070)	(2,374)	—	(3,195)	—
<b>Net Cash Used in Investing Activities</b>	<b>(395,311)</b>	<b>(2,374)</b>	<b>—</b>	<b>(3,195)</b>	<b>—</b>
<b>Financing Activities</b>					
Proceeds from loans payable	120,409	—	—	—	—
Repayment of loans	(202,200)	—	—	(122,200)	—
Issuance of common shares	4,263,051	600,000	—	600,000	—
Share issuance costs	(76,546)	(35,449)	—	(35,449)	—
Share subscriptions	—	(380,000)	—	—	—
Due to related parties	122,200	—	32,300	(102,900)	57,850
Bank overdraft	—	—	1,189	(844)	1,189
<b>Net Cash Provided by Financing Activities</b>	<b>4,226,914</b>	<b>184,551</b>	<b>33,489</b>	<b>338,607</b>	<b>59,039</b>
<b>Effect of Exchange Rate Changes on Cash</b>	<b>(10,379)</b>	<b>—</b>	<b>33</b>	<b>—</b>	<b>(1,773)</b>
<b>Change in Cash</b>	<b>168,923</b>	<b>77,735</b>	<b>(1,721)</b>	<b>168,923</b>	<b>(295)</b>
Cash - Beginning of Period	—	91,188	1,721	—	295
<b>Cash - End of Period</b>	<b>168,923</b>	<b>168,923</b>	<b>—</b>	<b>168,923</b>	<b>—</b>
<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 August 31, 2010  
(expressed in Canadian dollars)  
(Unaudited)

	Common Stock Shares #	Common Stock Amount \$	Common Stock Subscribed \$	Deficit Accumulated During the Development Stage \$	Total \$
Balance – February 29, 2004	5,164,235	2,719,192	48,400	(2,913,692)	(146,100)
Shares issued pursuant to a private placement at \$0.16 per share	1,500,000	240,000	(48,400)	–	191,600
Shares issued pursuant to the exercise of 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 placement at \$0.25 per share	929,000	232,250	–	–	232,250
Shares issued pursuant to the exercise of 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 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 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)
Shares issued pursuant to a private placement at \$0.10 per share	6,000,000	600,000	–	–	600,000
Share issuance costs	–	(35,449)	–	–	(35,449)
Net loss for the period ended August 31, 2010	–	–	–	(147,963)	(147,963)
Balance – August 31, 2010	20,512,235	4,808,096	–	(4,676,310)	(131,786)

(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 August 31, 2010, the Company has an accumulated loss of \$4,676,310 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) Interim Financial Statements

These interim unaudited financial statements have been prepared on the same basis as the annual financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's financial position, results of operations and cash flows for the periods shown. The results of operations for such periods are not necessarily indicative of the results expected for a full year or for any future period.

The interim unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions for Securities and Exchange Commission ("SEC") Form 10-Q. They do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. Therefore, these financial statements should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended February 28, 2010, included in the Company's Annual Report on Form 10-K, filed with the SEC.

(c) 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.

2. Summary of Significant Accounting Policies (continued)

(c) Use of Estimates (continued)

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.

(d) 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.

(e) 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

(f) 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.

(g) 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.



2. Summary of Significant Accounting Policies (continued)

(h) 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.

(i) 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 August 31, 2010 and February 28, 2010, the Company has no items that represent comprehensive loss and, therefore, has not included a schedule of comprehensive loss in the financial statements

(j) 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.

(k) 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.

(l) Recent Accounting Pronouncements

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 new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

2. Summary of Significant Accounting Policies (continued)

(m) 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 \$	Accumulated Amortization \$	August 31, 2010 Net Carrying Value \$	February 28, 2010 Net Carrying Value \$
Computer equipment	9,238	4,551	4,687	4,385
Furniture and equipment	6,932	6,358	574	638
Leasehold improvements	6,157	4,926	1,231	1,847
	22,327	15,835	6,492	6,870

4. Related Party Transactions

- For the six months ended August 31, 2010, the Company incurred \$15,000 (2009 - \$15,000) in management fees to a company controlled by the President of the Company.
- For the six months ended August 31, 2010, the Company incurred \$15,000 (2009 - \$15,000) in rent and administrative services to a company controlled by the President of the Company.
- For the six months ended August 31, 2010, the Company incurred \$12,000 (2009 - \$12,000) in professional fees to a company controlled by a director.
- As at August 31, 2010, an amount of \$Nil (February 28, 2010 - \$53,050) is owed to the spouse of the President of the Company and is without interest, unsecured and due on demand.
- As at August 31, 2010, an amount of \$Nil (February 28, 2010 - \$134,850) is owed to companies controlled by the President and is without interest, unsecured and due on demand.
- As at August 31, 2010, an amount of \$Nil (February 28, 2010 - \$29,400) is owed to a company controlled by a Director of the Company and is without interest, unsecured and due on demand.
- As at August 31, 2010, an amount of \$Nil (February 28, 2010 - \$7,800) is owed to the President of the Company and is without interest, unsecured and due on demand.

5. Share Capital

On June 11, 2010, the Company issued 6,000,000 units at \$0.10 per unit for gross proceeds of \$600,000. Each unit consisted of one common share and one share purchase warrant to purchase an additional share at \$0.15 per share expiring on June 11, 2011. The Company paid a finder's fee of \$25,200 and legal fees of \$10,249 in connection with this private placement.

## 6. Share Purchase Warrants

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

	Number of shares	Weighted average exercise price
Balance, February 28, 2010	-	-
Issued	6,000,000	\$ 0.15
Exercised	-	-
Balance, August 31, 2010	6,000,000	\$ 0.15

## 7. Subsequent Event

On September 20, 2010, the Company entered into a letter of intent with Eidam Diagnostics Corporation ("Eidam"), and all of the shareholders of Eidam in a reverse takeover pursuant to which the Company has agreed to acquire 100% of the issued and outstanding shares of Eidam in exchange for up to 67,870,000 common shares or such other number as allowed by the TSX Venture Exchange. The Company also agrees to reserve up to an additional 24,451,250 common shares of the Company to be issued on conversion of the preferred shares of Eidam, which may be issued as part of a private placement being completed concurrently to raise gross proceeds of up to \$3,000,000. The final terms and conditions of the Private Placement will be mutually agreed upon by the Company and Eidam.

## **ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

This Quarterly Report on Form 10-Q contains forward-looking statements, principally in ITEM #2, "Management's Discussion and Analysis of Financial Condition and Results of Operations". 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 Quarterly 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.

### **Results of Operations**

The Company has not had any sources of revenue to date and has financed its activities substantially through equity financing. The Company has incurred net losses each year since inception and, as of 8/31/2010 had an accumulated deficit of (\$4,676,310).

On 5/29/2008, following a year of due diligence and attempting to consummate the acquisition, the Company announced termination of its agreement to acquire Pacific Bio-Pharmaceuticals Inc. Thereafter, the Company spent the next two years evaluating and performing due diligence on various projects for a possible acquisition or on a joint-venture basis.

On 9/20/2010, the Company entered into a letter of intent with Eidam Diagnostics Corporation ("Eidam"), and all of the shareholders of Eidam in a reverse takeover pursuant to which the Company has agreed to acquire 100% of the issued and outstanding shares of Eidam in exchange for up to 67,870,000 common shares or such other number as allowed by the TSX Venture Exchange. The Company also agrees to reserve up to an additional 24,451,250 common shares of the Company to be issued on conversion of the preferred shares of Eidam, which may be issued as part of a private placement being completed concurrently to raise gross proceeds of up to \$3,000,000. The final terms and conditions of the Private Placement will be mutually agreed upon by the Company and Eidam. The potential acquisition is not yet probable.

Eidam owns the intellectual property to certain computerized regulation thermography related to its CRT 2000® Thermographic System ("CRT 2000®") medical device and related software. The CRT 2000® is a noninvasive, reproducible thermographic tool that evaluates pre-determined skin temperature points and is able to detect the changes in the body's temperature regulation to produce data that can be used for adjunctive diagnosis of certain diseases.

Operating Expenses for the Six Months Ended 8/31/2010 were \$160,356 compared to \$80,274 for the same period last year. "Consulting/management fees" were higher (\$48,741 vs. \$19,687); (\$15,000 vs. \$15,000) paid/accrued to Myntek Management Services Inc.; and (\$33,741 vs. \$4,687) paid to third parties, the decrease relating to increased corporate activity, primarily related to acquisition activities. Professional fees" were higher (\$55,937 vs. \$26,361): (\$12,000 vs. \$12,000) paid/accrued to Wynson Management Services Ltd.; and

(\$43,937 vs. \$14,361) paid to third parties, the increase was due to increased corporate activity. "Office/Rent/Telephone" (\$27,382 vs. \$20,913) and "travel/promotion" (\$12,898 vs. \$1,249) rose significantly as a result of increased corporate activity. Net Loss was (\$147,963) including a \$12,393 gain from de-recognition of debt vs. (\$80,274). Loss Per Share was (\$0.01) vs (\$0.01) in the prior year period.

#### **Liquidity and Capital Resources**

The Company had working capital of \$125,294 at 8/31/2010, compared to a working capital deficit of (\$291,672) at 2/28/2010. The Company used early proceeds (\$380,000) of the private placement underway to repay loans (\$122,200) and "due to related parties" (\$102,900). Net Cash Used in Operating Activities was (\$166,489) vs. (\$57,561) in the prior year period. Net Cash Provided by Financing Activities was \$338,607, including the aforementioned "share subscriptions", "repayment of loans" and "due to related parties". Net Cash Used in Investing Activities was (\$3,195).

Effective 6/14/2010, the Company closed a private placement of 6,000,000 units (the "Units") at \$0.10 per Unit for gross proceeds of \$600,000. Each Unit consists of one common share and one non-transferable share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase an additional common share in the Company at a price of \$0.15 for a period of one year from the date of closing. The Company paid finder's fees in the amount of \$25,200 and also legal fees of \$10,249 to various arm's length parties in connection with this private placement. All the shares issued in this private placement and any resulting shares issued upon the exercise of any warrants are subject to a hold period expiring on October 12, 2010.

#### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

No Disclosure Necessary

#### **ITEM 4. 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-Q, under the direction of the Chief Executive Officer, the Company has evaluated its disclosure controls and procedures as of August 31, 2010, and concluded the disclosure controls and procedures were effective 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.

##### **Changes in Internal Control/Reporting**

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the six months ended August 31, 2010 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

#### **ITEM 4T. CONTROLS AND PROCEDURES**

Not Applicable

**PART II**  
**OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

No Disclosure Necessary

**ITEM 1A. RISK FACTORS**

Not Applicable

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

a. In June 2010, the Company closed its non-brokered private placement; selling 6,000,000 units (the "Units") at CDN\$0.10 per Unit for gross proceeds of CDN\$600,000. Each Unit consists of one common share and one non-transferable share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase an additional common share in the Company at a price of CDN\$0.15 for a period of one year from the date of closing. The Company paid finder's fees in the amount of CDN\$25,200 and also legal fees of CDN\$10,249 to various arm's length parties in connection with this private placement. All the shares issued in this private placement and any resulting shares issued upon the exercise of any warrants will be subject to a hold period expiring on October 12, 2010. The proceeds of the offering will be used for general working capital purposes. The private placement was conducted in Canada under an exemption from US registration under Regulation S.

b. No Disclosure Necessary

c. No Disclosure Necessary

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

No Disclosure Necessary

**ITEM 4. (Removed and Reserved)**

**ITEM 5. OTHER INFORMATION**

a. Reports on Form 8-K:

1. Form 8-K filed 3/05/2010, regarding a press release announcing a proposed private placement.
2. Form 8-K filed 6/17/2010, regarding a press release announcing the closing of a private placement.
3. Form 8-K filed 8/20/2010, containing AGM document.

b. Information required by Item 407(C)(3) OF Regulation S-K:  
No Disclosure Necessary

**ITEM 6. EXHIBITS**

**Exhibit 31.1**

Certification required by Rule 13a-14(a) or Rule 15d-14(a)

**Exhibit 32.1**

Certification Required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

**SIGNATURES**

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bi-Optic Ventures Inc. -- SEC File No. 000-49685  
Registrant

Date: October 7, 2010

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

CERTIFICATIONS

I, Harry Chew, certify that:

1. I have reviewed this Form 10-Q Quarterly 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: October 7, 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 Quarterly Report on Form 10-Q of Bi-Optic Ventures Inc. (the "Company") for the interim period ended August 31, 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.

October 7, 2010

/s/ Harry Chew

Harry Chew

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