

ALDRSHOT RESOURCES LTD.

**CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)**

APRIL 30, 2009

**MANAGEMENT'S COMMENTS ON UNAUDITED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited interim consolidated financial statements of Aldershot Resources Ltd. for the three months ended April 30, 2009 have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied and are the responsibility of the Company's management. These consolidated financial statements have not been reviewed by the Company's auditors.

ALDERSHOT RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
(Unaudited – Prepared by Management)
[See Note 1—Nature of Operations and Going Concern Uncertainty]

	April 30, 2009	January 31, 2009
ASSETS		
Current		
Cash and cash equivalents	\$ 133,733	\$ 213,749
Restricted cash (Note 4)	12,284	12,284
Accounts receivable	4,183	6,891
Prepaid expenses and deposits	<u>14,144</u>	<u>13,382</u>
	164,344	246,306
Equipment (Note 3)	66,051	72,015
Resource properties (Note 4)	<u>-</u>	<u>-</u>
	<u>\$ 230,395</u>	<u>\$ 318,321</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	\$ 72,203	\$ 113,903
Due to related parties	<u>-</u>	<u>1,068</u>
	72,203	114,971
Shareholders' equity (Note 5)		
Capital stock	12,165,937	12,165,937
Contributed surplus	5,451,252	5,240,378
Deficit	<u>(17,458,997)</u>	<u>(17,202,965)</u>
	<u>158,192</u>	<u>203,350</u>
	<u>\$ 230,395</u>	<u>\$ 318,321</u>

On behalf of the Board:

“Jeremy Caddy” Director “Frank DeMarte” Director

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

ALDERSHOT RESOURCES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
(Unaudited – Prepared by Management)

	Three Months Ended April 30, 2009	Three Months Ended April 30, 2008 <small>(restated-Note 2)</small>
EXPENSES		
Exploration (recoveries) costs (Note 4)	\$ (47,943)	\$ 1,644
Amortization	5,964	10,516
Bank charges and interest	883	692
Consulting fees	12,500	31,300
Insurance	7,753	13,871
Investor relations	-	6,000
Office and miscellaneous	1,338	4,226
Professional fees	12,599	14,757
Property investigation costs	-	2,277
Regulatory and trust company fees	4,670	3,075
Rent	5,238	25,521
Salaries and benefits administration	36,121	46,829
Telephone	1,000	1,187
Travel	4,883	7,359
(Loss) before other items	<u>(45,006)</u>	<u>(169,254)</u>
OTHER ITEMS		
Foreign exchange gain (loss)	(863)	13,927
Gain on sale of equipment	-	24,769
Interest income	711	2,264
Write-down of resource properties' costs and current exploration expenditures	-	(144,763)
	<u>(152)</u>	<u>(103,803)</u>
Net (loss) and comprehensive (loss) for the period	(45,158)	(273,057)
Deficit, beginning of period	(17,202,965)	(14,798,664)
Modification of warrant terms (Note 5)	<u>(210,874)</u>	<u>-</u>
Deficit, end of period	<u>\$ (17,458,997)</u>	<u>\$ (15,071,721)</u>
Basic and diluted loss per share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
Weighted average number of shares outstanding	<u>65,233,308</u>	<u>65,083,308</u>

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

ALDERSHOT RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Months Ended April 30, 2009	Three Months Ended April 30, 2008 <small>(restated-Note 2)</small>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (45,158)	\$ (273,057)
Items not affecting cash:		
Amortization	5,964	10,516
Gain on sale of equipment	-	(24,769)
Write-down of resource properties' costs	-	140,500
Changes in non-cash working capital items:		
Accounts receivable	2,708	20,618
Prepaid expenses and deposits	(762)	31,899
Accounts payable and accrued liabilities	<u>(41,700)</u>	<u>(69,400)</u>
Cash used in operating activities	<u>(78,948)</u>	<u>(163,693)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to/from related parties	<u>(1,068)</u>	<u>5,800</u>
Cash (used in) provided by financing activities	<u>(1,058)</u>	<u>5,800</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on sale of equipment	<u>-</u>	<u>130,547</u>
Cash provided by investing activities	<u>-</u>	<u>130,547</u>
(Decrease) in cash during the period	(80,016)	(27,346)
Cash and cash equivalents, beginning of period	<u>213,749</u>	<u>284,940</u>
Cash and cash equivalents, end of period	\$ 133,733	\$ 257,594

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

ALDERSHOT RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2009
(Unaudited – Prepared by Management)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Aldershot Resources Ltd. (the “Company”) commenced operations on October 4, 1996 and is engaged in the acquisition, exploration and development of resource properties. The Company is in the exploration stage and has not yet determined whether their properties contain enough mineral reserves, such that their recovery would be economically viable.

The Company has incurred losses since inception and as at April 30, 2009, the Company had an accumulated deficit of \$17,458,997. These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles 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. The ability of the Company to continue as a going concern is in substantial doubt and is dependent upon the continued support from its directors, the ability to continue to raise adequate financing or achieving profitable operations in the future, the outcome of which cannot be predicted at this time. Management is seeking financing and business opportunities, including joint venture or merger opportunities or acquisition of properties to continue operations. Financing options available to the Company include public equity financings, loans and tax credit refunds. These consolidated financial statements do not reflect any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. SIGNIFICANT ACCOUNTING POLICIES AND ADJUSTMENT

These consolidated interim financial statements have been prepared using the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These consolidated interim financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended January 31, 2009. In management’s opinion, all adjustments necessary for fair presentation have been included in these consolidated interim financial statements. Interim results are not necessarily indicative of the results expected for the fiscal year. Certain comparative figures have been reclassified to conform to the current period’s presentation.

a) Prior Period Adjustment

These consolidated financial statements include a decrease in the net loss for the three months ended April 30, 2008 and closing deficit as of April 30, 2008 of \$60,969 to reflect an adjustment to reduce stock-based compensation expense from \$60,969 to \$Nil to properly expense the amounts in accordance with the Company’s vesting policies. There was no change in the net loss per share for the three months ended April 30, 2008 as a result of this adjustment, nor is there any effect on the consolidated financial statements for the three months ended April 30, 2009 as a result of this adjustment.

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2. SIGNIFICANT ACCOUNTING POLICIES AND ADJUSTMENT (cont'd)

b) New Canadian Accounting Standards

In February 2008, the CICA Accounting Standards Board confirmed that the use of International Financial Reporting Standards (“IFRS”) will be required in 2011 for public companies in Canada (i.e., IFRS will replace Canadian generally accepted accounting principles for public companies). The official changeover date will apply for interim and financial statements relating to fiscal years beginning on or after January 1, 2011.

The Company has determined that the key elements of this IFRS changeover on the Company will be in the areas of accounting for resource properties’ acquisition and exploration costs, accounting for share capital including stock options and warrants valuations and general IFRS disclosure requirements. The Company is currently assessing the specific impact on the Company’s financial reporting and developing an implementation timetable.

3. EQUIPMENT

	April 30 2009			January 31 2009		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 45,100	\$ 29,804	\$ 15,296	\$ 45,100	\$ 27,865	\$ 17,235
Furniture and fixtures	9,946	6,765	3,181	9,946	6,598	3,348
Mining and resource equipment	<u>104,631</u>	<u>57,057</u>	<u>47,574</u>	<u>104,631</u>	<u>53,199</u>	<u>51,432</u>
	\$ 159,677	\$ 93,626	\$ 66,051	\$ 159,677	\$ 87,662	\$ 72,015

4. RESOURCE PROPERTIES

The Company has successfully partnered with other joint venturers to continue work on its resource properties at minimal cost to the Company. There is no carrying value of the Company's resource properties. The current status of the Company's resource properties is described below.

Australia

The Company has licences in the Northern Territory and in Western Australia. These licences are granted by the local government and are subject to various mining regulations and reporting in order to maintain them in good standing which the Company has complied with.

i) Northern Territory

During the three months ended April 30, 2009, the Company partnered with Royal Resources Limited ("Royal"), a related company that has a director in common with the Company, granting Royal the option to acquire a 60% interest in certain of the Company's licences in the Northern Territory. Under the terms of the agreement, Royal paid the Company \$83,937 (AUD \$100,000) and must spend at least AUD \$900,000 (CAD \$765,000) of exploration expenditures on the properties over a three year period. The Company also retains a 2% NSR on the Mt. Thomas licence in the Northern Territory which it sold last year.

ii) Western Australia—Turee Creek

During the year ended January 31, 2009, the Company entered into an agreement with Cameco Australia Pty Ltd. ("Cameco") granting Cameco the option to acquire a 70% interest in the Turee Creek licence. Under the terms of the agreement, Cameco paid the Company \$197,474 and must spend at least AUD \$2,500,000 (Canadian dollars "CAD" \$2,125,000) of exploration expenditures on the property over a four year period.

iii) Western Australia—Yuinmery

The Company maintains a licence in this area. All rents have been paid and reports submitted as required to maintain the licence in good standing.

4. RESOURCE PROPERTIES (cont'd)

Kariba Project, Republic of Zambia, Africa

The Company has been granted two prospecting licences; one which is located in the southern part of the Republic of Zambia and on the northern shores of Lake Kariba covering approximately 500 square kilometers and the other further south and adjacent to this licence which covers an area of approximately 250 square kilometers. The Company has entered into an agreement with African Energy Resources Zambia Ltd. (“African Energy”) granting African Energy the option to acquire an initial 51% interest in these two licences in Zambia. Under the terms of the agreement, African Energy must spend at least AUD \$500,000 (CAD \$425,000) of exploration expenditures on the properties over a three year period. African Energy can increase its ownership to 70% through the completion of a Prefeasibility Study on an inferred resource.

The Company has a total of \$12,284 (January 31, 2009 - \$12,284) in guarantees for two properties in Australia regarding performance under two separate exploration licences. These funds are held as term deposits and are restricted from general operation business funds.

Quebec, Canada

During the year ended January 31, 2009, the Company exited Quebec and returned all of its resource properties to the vendors pursuant to property option agreements. The Company no longer has any cash or share commitments pursuant to these agreements, but may be liable for an additional amount of \$6,000 to complete some remedial work on these properties which will be concluded this year.

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4. RESOURCE PROPERTIES (cont'd)

The following is a summary of exploration costs incurred by the Company for the three months ended April 30, 2009 and April 30, 2008 related to its resource properties which has been charged to operations.

APRIL 30, 2009	AUSTRALIA		ZAMBIA		THREE MONTHS ENDED APRIL 30 2009
	Northern Territory	Yuinmery	Turee Creek	Lake Kariba	
	\$	\$	\$	\$	\$
Drilling	—	129	—	—	129
Equipment rental	747	—	—	—	747
Field crew labour	1,022	—	—	—	1,022
Geological consulting	16,114	2,178	300	12,897	31,489
Geophysical and airborne surveying	—	—	—	—	—
Lab tests and assays	—	—	—	—	—
Maintenance, licence and staking fees	2,336	—	—	—	2,336
Maps and reproduction	—	—	—	—	—
Materials and field supplies	—	—	—	—	—
Meals and lodging	—	—	—	—	—
Telephone and communication	271	—	—	—	271
Travel and transport	—	—	—	—	—
	20,490	2,307	300	12,897	35,994
Recovery of exploration costs	(83,937)	—	—	—	(83,937)
Total exploration costs for the year	(63,447)	2,307	300	12,897	(47,943)

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4. RESOURCE PROPERTIES (cont'd)

APRIL 30, 2008	CANADA	AUSTRALIA		ZAMBIA		THREE MONTHS ENDED APRIL 30 2008
	Quebec \$	Northern Territory \$	Yuinmery \$	Turee Creek \$	Lake Kariba \$	\$
Drilling	—	(154)	258	—	—	104
Equipment rental	1,500	—	332	168	—	2,000
Field crew labour	2,500	401	61	69	—	3,031
Geological consulting	48,549	27,496	4,292	1,667	10,863	92,867
Geophysical and airborne surveying	—	1,249	—	29,032	—	30,281
Lab tests and assays	—	60	357	6	—	423
Maintenance, licence and staking fees	536	981	(7,946)	145	306	(5,978)
Maps and reproduction	—	—	—	—	—	—
Materials and field supplies	—	20	(225)	—	—	(205)
Meals and lodging	688	11,462	—	—	—	12,150
Telephone and communication	—	1,311	1,101	996	—	3,408
Travel and transport	—	187	140	—	—	327
	53,773	43,013	(1,630)	32,083	11,169	138,408
Recovery of exploration costs	—	(136,764)	—	—	—	(136,764)
Total exploration costs for the year	53,773	(93,751)	(1,630)	32,083	11,169	1,644

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5. CAPITAL STOCK

Preferred Shares

Authorized: 10,000,000 Series “A” cumulative, redeemable, convertible preferred shares with a par value of \$1.00

Issued: Nil

Common Shares

	Number of Shares	Capital Stock	Share Issue Costs	Common Shares (net)
Authorized 500,000,000 common shares without par value				
Issued				
Balance as at January 31, 2009	65,233,308	\$ 13,332,533	\$ (1,166,596)	\$ 12,165,937
Change during the period	—	—	—	—
Balance as at April 30, 2009	65,233,308	\$13,332,533	\$ (1,166,596)	\$ 12,165,937

There was no change in capital stock during the three months ended April 30, 2009. Subsequent to the quarter-end, the Company announced that it intends to raise \$265,790 in funds, which will be used for general working capital purposes, through a non-brokered private placement. The Company will offer 8,859,667 units at \$0.03 per unit, each unit consisting of one common share and one common share purchase warrant to purchase an additional common share of the Company for up to 2 years at \$0.05 per share in the first year and \$0.10 per share in the second year. The Company may pay finder’s fees for this financing in accordance with the policies of the TSX. The Company expects to close this financing in the second quarter of this year.

Contributed Surplus

Balance, January 31, 2009	\$ 5,240,378
Modification of warrant terms	210,874
Balance, April 30, 2009	\$ 5,451,252

Stock Options

The Company may grant options to directors, employees and consultants, to acquire up to 10% of the issued and outstanding common stock in accordance with the policies of the TSX Venture Exchange (“TSX”). The exercise price of each option is based on the market price of the Company’s stock at the date of grant less an applicable discount in accordance with the TSX policies. The options can be granted for a maximum term of 5 years.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. CAPITAL STOCK (cont'd)

Stock Options (cont'd)

A summary of the stock options outstanding at April 30, 2009 is as follows:

	2009		2008	
	Number of Common Shares Issuable	Weighted Average Exercise Price \$	Number of Common Shares Issuable	Weighted Average Exercise Price \$
Options outstanding, beginning of the period	4,210,000	0.26	6,280,000	0.30
Granted	—	—	—	—
Exercised	—	—	—	—
Expired	(700,000)	0.25	(1,000,000)	0.53
Options outstanding, end of the period	3,510,000	0.26	5,280,000	0.26
Options exercisable	3,510,000	0.26	5,280,000	0.26

These options expire in various amounts from 2009 to 2012.

Warrants

A summary of the share purchase warrants outstanding at April 30, 2009 is as follows:

	2009		2008	
	Number of Common Shares Issuable	Weighted Average Exercise Price \$	Number of Common Shares Issuable	Weighted Average Exercise Price \$
Warrants outstanding, beginning of the period	18,518,519	0.42	23,624,819	0.41
Granted	—	—	—	—
Exercised	—	—	—	—
Expired	—	—	(5,030,000)	0.35
Warrants outstanding, end of the period	18,518,519	0.42	18,594,819	0.41

Approval was obtained from the TSX to modify the original terms of these warrants by extending their expiry date for two years to April 26, 2011. All remaining terms and conditions of the warrants remain unchanged. The Company has calculated the incremental fair value of the warrants using the *Black-Scholes Option Pricing Model* with the following assumptions: risk-free interest rate – 0.98%; expected life – 2 years; expected volatility – 167.9% and dividend yield of 0%. The resultant incremental value of \$210,874 due to the modification of these warrants has been recorded as a charge to the deficit and a corresponding increase to contributed surplus.

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6. INCOME TAXES

As at the Company's last fiscal year, January 31, 2009, the Company had the following estimated deductions available to reduce future taxable income, which can be carried forward indefinitely: \$9,434,000 of Canadian and foreign resource exploration expenditures and \$173,000 of undepreciated capital cost allowance. As well, the Company has approximately \$23,000 of capital losses available indefinitely for deduction against future taxable capital gains. In addition, the Company has non-capital losses of \$4,063,000 available to reduce future taxable income which expire in various years from 2010 to 2029.

7. RELATED PARTY TRANSACTIONS

- (a) Related party transactions with directors and officers (or companies controlled by them) during the three months ended April 30, 2009 and 2008 are as follows:

	2009	2008
Consulting fees	\$ 2,500	\$ 5,000
Geological consulting (exploration expenses)	—	11,018
Rent	3,153	21,680
Gain on sale of equipment	—	13,559

- (b) The balances due from related parties represent balances due from directors and officers or companies controlled by them. The amounts are non-interest bearing and have no specific terms of repayment.

Related party transactions are in the normal course of operations, occurring on terms and conditions that are similar to those of transactions with unrelated parties and, therefore, are measured at the exchange amount.

8. SEGMENTED INFORMATION

All of the Company's operations are in the mineral resource exploration industry with its principal business activity in the acquisition, exploration and development of mineral resource properties. The Company has resource properties located in Australia and Zambia. The location of the Company's resource properties and related expenditures by geographic area are outlined in Note 4. The equipment is located as follows: \$5,215 in Canada and \$60,836 in Australia.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgement, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

In conjunction with its accounting policies, the Company classified its financial instruments into the related categories. Cash and cash equivalents, restricted cash and deposits are classified as held-for-trading; accounts receivable are classified as loans and receivables and accounts payable and amounts due to related parties are classified as other financial liabilities. The carrying value of cash and cash equivalents, restricted cash, accounts receivable, deposits, accounts payable and amounts due to related parties approximates their fair value because of the short-term nature of these instruments.

The Company is subject to currency risk as it conducts operations in jurisdictions other than Canada, primarily being exposed to changes in the Canadian dollar compared to the Australian and United States dollars. The Company has not hedged its exposure to currency fluctuations, but does manage its cash resources to complement the denomination of the expenditures required. This risk is minimal due to significantly reduced operations.

The Company is subject to interest rate risk as it invests excess cash not immediately required for operations, in short-term investments. This risk is minimal as the Company does not have significant amounts of excess cash to invest and its investments are in instruments with short-term maturities.

The Company is not subject to significant credit risk as its receivables are due from government agencies, so the risk is minimal.

The Company is subject to liquidity risk in that the Company may not be able to meet its financial obligations as they come due. The Company manages this risk through the management of its capital structure as outlined in note 1 to the Company's consolidated financial statements for the three months ended April 30, 2009.