

ALDERSHOT RESOURCES LTD.

FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

APRIL 30, 2006

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ended April 30, 2006.

ALDERSHOT RESOURCES LTD.
BALANCE SHEETS
(Unaudited – Prepared by Management)

	April 30, 2006	January 31, 2006
ASSETS		
Current		
Cash	\$ 422,369	\$ 28,970
Short-term investments	952,680	373,200
Receivables	22,531	39,428
Prepaid expenses	<u>35,358</u>	<u>10,761</u>
	1,432,938	452,359
Equipment (Note 2)	8,592	9,259
Resource properties (Note 3)	<u>484,051</u>	<u>471,300</u>
	\$ 1,925,581	\$ 932,918
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 61,246	\$ 73,138
Due to related parties (Note 6)	<u>3,678</u>	<u>37,729</u>
	<u>64,924</u>	<u>110,867</u>
Shareholders' equity (Note 4)		
Capital stock		
Authorized		
10,000,000 Series "A" cumulative, redeemable, convertible preferred shares with a par value of \$1.00		
Issued : 498,211 (January 31, 2006 – 498,211)	498,211	498,211
Authorized		
500,000,000 common shares without par value		
Issued : 33,974,135 (January 31, 2006 – 27,786,988)	7,743,726	5,924,550
Share subscriptions receivable	(252,000)	-
Contributed surplus	723,693	708,261
Deficit	<u>(6,852,973)</u>	<u>(6,308,971)</u>
	<u>1,860,657</u>	<u>822,051</u>
	\$ 1,925,581	\$ 932,918

Nature and continuance of operations (Note 1)

On behalf of the Board:

"Jeremy Caddy" Director _____
"Ian Adam" Director

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

ALDRESHOT RESOURCES LTD.
STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited – Prepared by Management)

	Three Month Period Ended April 30, 2006	Three Month Period Ended April 30, 2005
EXPENSES		
Exploration costs (Note 3)	\$ 84,090	\$ 18,325
Amortization	667	266
Bank charges	684	389
Consulting	4,500	34,474
Foreign exchange (gain)	(3,727)	(14,373)
Investor relations	74,901	26,992
Management fees (Note 6)	20,000	20,000
Administration and secretarial	24,582	-
Office and rent	20,216	7,571
Professional fees	21,613	32,076
Property investigation	31,364	9,894
Regulatory, and trust company fees	7,302	16,153
Shareholder information	4,165	1,338
Stock-based compensation (Note 5)	15,020	309,382
Travel and related expenses	13,407	30,677
Website design and maintenance	3,131	4,056
Loss before other items	<u>(321,915)</u>	<u>(497,220)</u>
OTHER ITEMS		
Interest income	4,200	-
Write-down of resource properties' costs	-	(95,017)
	<u>4,200</u>	<u>(95,017)</u>
Net loss for the period	(317,715)	(592,237)
Deficit, beginning of period	(6,308,971)	(4,199,820)
Dividends on preferred shares (Note 4)	<u>(226,287)</u>	<u>-</u>
Deficit, end of period	<u>\$ (6,852,973)</u>	<u>\$ (4,792,057)</u>
Basic and diluted loss per share	<u>\$ (0.01)</u>	<u>\$ (0.03)</u>
Weighted average number of shares outstanding	<u>28,532,446</u>	<u>19,301,474</u>

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

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

	Three Month Period Ended April 30, 2006	Three Month Period Ended April 30, 2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (317,715)	\$ (592,237)
Items not affecting cash:		
Amortization	667	226
Stock-based compensation	15,020	309,382
Write-down of resource property costs	-	95,017
Changes in non-cash working capital items:		
Receivables	16,897	8,874
Prepaid expense	(24,597)	(4,149)
Accounts payable and accrued liabilities	(11,893)	24,068
Cash used in operating activities	<u>(321,621)</u>	<u>(158,679)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to related party	(34,051)	(51,058)
Share subscriptions receivable	(252,000)	(148,800)
Proceeds from issuance of capital stock	1,599,182	1,646,370
Share issue costs	(8,631)	(51,091)
Cash provided by financing activities	<u>1,304,500</u>	<u>1,395,421</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of equipment	-	(4,007)
Resource properties' acquisition costs	(10,000)	(16,000)
Short-term investments, net	(579,480)	(600,000)
Cash used in investing activities	<u>(589,480)</u>	<u>(620,007)</u>
Increase in cash during period	393,399	616,735
Cash, beginning of period	<u>28,970</u>	<u>205,433</u>
Cash, end of period	<u>\$ 422,369</u>	<u>\$ 822,168</u>
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	-	-

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

ALDRESHOT RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2006
(Unaudited – Prepared by Management)

1. NATURE AND CONTINUANCE OF OPERATIONS

Aldershot Resources Ltd. (the “Company”), which commenced operations on October 4, 1996, is engaged in the acquisition, exploration and development of precious gem and metal resource properties. The Company’s financial statements previously were consolidated with those of its accounting parent, Can-Dore Diamond Mining Corporation (“Can-Dore”). On July 11, 2005, Can-Dore was dissolved and these financial statements include only the accounts of the Company.

These interim 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 annual financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the Company’s audited financial statements and the accompanying notes for the year ended January 31, 2006. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

These interim 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 assets and discharge liabilities in the normal course of business. Continued operations of the Company are dependent on the Company's ability to receive continued financial support from private equity financings, complete public equity financings, or generate profitable operations in the future. The Company’s working capital and deficit position’s are as follows:

	April 30, 2006	January 31, 2006
Working capital	\$ 1,368,014	\$ 341,492
Deficit	(6,626,686)	(6,308,971)

2. EQUIPMENT

	April 30, 2006			January 31 2006		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Furniture and equipment	\$ 5,993	\$ 4,954	\$ 1,039	\$ 5,993	\$ 4,899	\$ 1,094
Computer equipment	13,348	5,795	7,553	13,348	5,183	8,165
	\$ 19,341	\$ 10,749	\$ 8,592	\$ 19,341	\$ 10,082	\$ 9,259

ALDERSHOT RESOURCES LTD.
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3. RESOURCE PROPERTIES

The carrying values of the Company's resource properties are as follows:

	April 30, 2006	January 31, 2006
Hornitos Group of Claims, Chile	\$ 62,000	\$ 62,000
Quebec Uranium Claims, Quebec, Canada	170,800	129,300
British Columbia Uranium Claims, British Columbia, Canada	<u>251,251</u>	<u>280,000</u>
	<u>\$ 484,051</u>	<u>\$ 471,300</u>

Terro de Oro Mining Property - Chile

San Joint Venture – Chile

The Company entered into a Letter of Intent with International PBX Ventures Ltd. ("PBX") dated June 18, 2004, to create a new Joint Venture project to be known as the "San Joint Venture" involving three concessions and in which the two parties each holds a 50% contributing and participating interest. Although, no funds have been spent or committed at April 30, 2006, the Company intends to pursue this Joint Venture in the future.

Hornitos Group of Claims – Chile

On August 20, 2004, the Company entered into an option agreement with International PBX Ventures Ltd ("PBX") to explore PBX's Hornitos property in Region III, Northern Chile. The Hornitos claims cover an area of 3,200 hectares. Pursuant to the terms of the agreement, the Company can earn a 65% interest in the claims by paying PBX a total of \$354,000 over a four year period (\$62,000 paid in cash as at April 30, 2006) and spending \$1,300,000 in an exploration work program over the same period (\$29,086) paid in cash as at April 30, 2006), as set out in the table below:

	Cash payments	Exploration expenditures
February 20, 2005	\$ 16,000	\$ 130,000 best efforts
August 20, 2005	30,000	130,000
August 20, 2006	60,000	130,000
August 20, 2007	100,000	390,000
August 20, 2007	<u>148,000</u>	<u>520,000</u>

3. RESOURCE PROPERTIES (cont'd...)

Quebec Uranium Claims, Canada

The Company has entered into option agreements on May 25, 2005 for the right to acquire a 100% interest in three groups of mineral claims in the Province of Quebec in Canada. The first group, known as the Pool Group, comprise 42 claims located in Huddersfield and Clapham Townships. The second group, known as the Halliwell Group, comprise 17 claims located in Huddersfield, Clapham and Pontefract Townships. The third group, known as the Hupon Group, comprise 6 claims located in Huddersfield Township. In addition, the Company has staked 185 contiguous claims in order to consolidate its holding in the Province of Quebec.

a) Pool Group

Pursuant to the terms of the agreement, the Company may earn its 100% interest by paying \$140,000, issuing 750,000 common shares and incurring exploration expenditures of \$500,000 over a five year period. During the year-ended January 31, 2006 the Company paid the vendor \$15,000 and issued 150,000 common shares valued at \$39,750. The Company is obligated to carry out exploration expenditures of \$50,000 during the first year, ending May 13, 2006.

b) Halliwell Group

Pursuant to the terms of the agreement, the Company may earn its 100% interest by paying \$100,000, issuing 500,000 common shares and incurring exploration expenditures of \$400,000 over a five year period. During the year-ended January 31, 2006 the Company paid the vendor \$10,000 and issued 100,000 common shares valued at \$26,500. The Company is obligated to carry out exploration expenditures of \$40,000 during the first year, ending May 13, 2006.

In addition, the Company has made four claims near these 17 claim sites, for which staking costs of \$27,000 were incurred. The costs of the staking activities were also capitalized as part of the acquisition cost during the year-ended January 31, 2006.

c) Hupon Group

Pursuant to the terms of an agreement dated June 28, 2005, the Company may earn its 100% interest by paying \$36,000, issuing 175,000 common shares over a four year period and incurring exploration expenditures of \$100,000 over a five year period. During the year-ended January 31, 2006 the Company paid the vendor \$3,000 and issued 35,000 common shares upon receiving regulatory approval valued at \$8,050. The Company is obligated to carry out exploration expenditures of \$10,000 during the first year ending July 14, 2006.

Sandy Creek and Rive Uranium Prospect

The Company entered into an option agreement on February 28, 2006 to acquire a 100% interest in a group of 14 mineral claims in the Sandy Creek Area and a group of 9 mineral claims in the Rive Uranium Prospect, all located within its Quebec project claim block in the Province of Quebec. The Company may earn its 100% interest in the claims for the purchase price of \$45,000 and the issuance of 650,000 common shares over a three year period and by spending \$350,000 in exploration expenditures over a five year period. The Company paid \$10,000 and issued 150,000 common shares to the vendor upon receiving regulatory approval and is required to carry out exploration expenditures of \$100,000 during the initial year.

3. RESOURCE PROPERTIES (cont'd...)

British Columbia Uranium Claims, Canada

The Company entered into an option agreement dated June 28, 2005 to acquire a 100% interest in five groups of mineral claims located in the province of British Columbia in Canada. Pursuant to the agreement, the Company issued 1,000,000 common shares valued at \$230,000 and paid \$50,000. A 2% net smelter return royalty is also payable with advance royalties of \$10,000 per property group payable annually on the anniversary date of the acquisition so long as the Company retains an interest in the property. The five prospective uranium properties cover 115 claim blocks totaling approximately 34,000 hectares.

During the three month period ended April 30, 2006, the Company returned to treasury 125,000 common shares originally issued in July 2005 pursuant to a property option agreement.

ALDERSHOT RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS
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(Unaudited – Prepared by Management)

3. RESOURCE PROPERTIES (cont'd...)

The following is a summary of exploration and development costs incurred by the Company related to its mineral property interests, and charged to operations.

	Hornitos Group of Claims	Yuinmery Uranium Project	Turee Creek Uranium Project	Northern Territory Project	Quebec Uranium Claims	British Columbia Uranium Claims	April 30, 2006 Total	April 30, 2005 Total
2006								
Geological consulting	\$ -	\$ 11,313	\$ 9,148	\$ 8,757	\$ 20,277	\$ 505	\$ 50,000	\$ 5,251
Geophysical and airborne surveying	-	-	-	-	14,831	-	14,831	-
Maintenance and licence fees	-	6,956	-	732	-	-	7,688	17,342
Maps and reproduction	25	4,839	5,190	1,046	272	-	11,372	8,141
Materials and field supplies	-	-	-	-	199	-	199	-
Mineral resource database	-	-	-	-	-	-	-	567
	25	23,108	14,338	10,535	35,579	505	84,090	31,301
Recovery of costs	-	-	-	-	-	-	-	(12,976)
Total exploration costs for the period	\$ 25	\$ 23,108	\$ 14,338	\$ 10,535	\$ 35,579	\$ 505	\$ 84,090	\$ 18,325

ALDERSHOT RESOURCES LTD.
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4. CAPITAL STOCK

Common Shares

	Number of Shares	Capital Stock	Contributed Surplus
Authorized			
500,000,000 common shares without par value			
Issued			
Balance as at January 31, 2006	27,786,988	\$ 5,924,550	\$ 708,261
Private placement (i)	5,060,000	1,518,000	412
Exercise of share purchase warrants (iii)	197,000	80,770	-
Shares returned to treasury (Note 4)	(125,000)	(28,750)	-
Dividends to preferred share holders (ii)	905,147	226,287	-
Shares issued pursuant to property agreement (Note 4)	150,000	31,500	-
Stock based compensation (Note 6)	-	-	15,020
Share issue costs	-	(8,631)	-
Balance as at April 30, 2006	33,974,135	\$ 7,743,726	\$ 723,693

During the three month period ended April 30, 2006, the Company:

- i) Completed a 5,060,000 unit non-brokered private placement at \$0.30 per unit for gross proceeds of \$1,518,000. Each unit consists of one common share and one purchase warrant exercisable at \$0.35 until March 14, 2008. The Company will pay finder's fees of 76,300 units, with terms that are the same as that for the private placement units, to Epsom Investments Securities NV of Switzerland and \$6,930 in cash to Robert Rosenblat of Vancouver, BC. The proceeds will be used for exploration work on the Company's uranium projects in Quebec, British Columbia and general working capital. As at April 30, 2006, \$252,000 of the proceeds had not been received. This is shown as share subscriptions receivable. Subsequent to the period, \$240,000 of the proceeds were received.
- ii) On February 28, 2006, the Company declared a dividend on the preferred shares. In settlement of the dividend, on March 21, 2006, the Company issued 905,147 common shares which reduced the undeclared dividends of \$226,287, including amounts related to preferred shares that were converted during the 2006 fiscal year of \$58,943 as at January 31, 2006 to \$nil.
- iii) Issued 197,000 common shares for gross proceeds of \$80,770 pursuant to the exercise of share purchase warrants.

ALDRESHOT RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS
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4. CAPITAL STOCK (cont'd...)

Preferred shares

The Company has authorized Series “A” Cumulative, Redeemable, Convertible Preferred share capital of 10,000,000 shares of \$1.00 par value each. As of April 30, 2006 the Company had 498,211 (January 31, 2006 – 498,211) preferred shares issued and outstanding. These shares carry a 10% dividend, are convertible to common shares at the ratio of one preferred share for four common shares at the option of the Company and not at the option of the holders. They are not convertible for the first 12 months and thereafter 25% may be converted every 12 months. The Company can, at any time, redeem all, but not less than all, of the preferred shares at a price of \$1.00 per share subject to all necessary regulatory approvals. The Company will also issue common shares in payment of all outstanding dividends, declared and undeclared with respect to any preferred shares converted. Any outstanding preferred shares not converted into common shares or redeemed by October 21, 2006, being 48 months from the date of issuance on the preferred shares, will be automatically converted into common shares at a deemed price of \$0.25 per share.

On February 28, 2006, the Company declared a dividend on the preferred shares. In settlement of the dividend, on March 21, 2006, the Company issued 905,147 common shares which reduced the undeclared dividends of \$226,287, including amounts related to preferred shares that were converted during the 2006 fiscal year of \$58,943 as at January 31, 2006 to \$nil.

At April 30, 2006, cumulative undeclared dividends of \$8,190 (2005- \$184,895) were due to the holders of these shares.

Stock options

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

A summary of the stock options outstanding at April 30, 2006:

Number Outstanding January 31, 2006	Granted	Exercised	Cancelled	Expired	Number Outstanding April 30, 2006	Exercise Price Per Share	Expiry Date
1,000,000		-	-	-	1,000,000	\$ 0.25	April 1, 2009
350,000	-	-	-	-	350,000	\$ 0.25	November 9, 2009
925,000	-	-	-	-	925,000	\$ 0.28	April 21, 2010
325,000	-	-	-	-	325,000	\$ 0.24	August 4, 2010
-	60,000	-	-	-	60,000	\$ 0.25	March 1, 2011
2,600,000	60,000	-	-	-	2,660,000		

ALDERSHOT RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS
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4. CAPITAL STOCK (cont'd...)

Warrants

A summary of the share purchase warrants outstanding at April 30, 2006:

Number Outstanding January 31, 2006					Number Outstanding April 30, 2006		Exercise Price Per Share	Expiry Date
Granted	Exercised	Cancelled	Expired					
-	-	-	400,000	-	-	\$ 0.21	February 20, 2006	
-	-	-	-	-	1,000,000	\$ 0.30	February 25, 2007	
-	197,000	-	-	-	1,764,353	\$ 0.41	April 18, 2007	
5,060,000	-	-	-	-	5,060,000	\$ 0.35	March 14, 2008	
3,361,353	5,060,000	197,000	-	400,000	7,824,353			

5. STOCK-BASED COMPENSATION

During the three month period ended April 30, 2006, the Company granted 60,000 (2005 – 925,000) stock options to a consultants, employees, directors and officers. The estimated fair value of these options is recorded as \$15,020 (2005 - \$309,382) at a weighted average fair value of \$0.25 per option (2005 - \$0.33). This amount has been expensed as stock-based compensation in the statement of operations with a corresponding amount recorded as contributed surplus in shareholders' equity.

The following assumptions were used for Black-Scholes valuation of the stock options granted during the period:

	April 30, 2006	April 30, 2005
Risk-free interest rate	4.08%	3.47%
Expected life of options	5 years	5 years
Annualized volatility	152.60%	132.87%
Dividend rate	0.00%	0.00%

ALDERSHOT RESOURCES LTD.
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6. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- a) Paid or accrued management fees of \$20,000 (2005 - \$20,000) to a director of the Company.
- b) Paid or accrued consulting fees of \$Nil (2005 - \$5,251) to a company controlled by a director of the Company.
- c) Paid or accrued legal fees of \$Nil (part of professional fees) (2005 - \$9,735) to legal firms of which an officer and a director of the Company are partners.
- d) Paid or accrued geological consulting fees (part of exploration costs) of \$3,082 (2005 - \$5,251) to a director of the Company.
- e) Undeclared dividends on preferred shares of \$2,113 (2005 - \$63,174) are due to a director
- f) Paid or accrued administration fees of \$7,235 (2005 - \$Nil) to a director of the Company.

The following amounts due to related parties are non-interest bearing and have no specific terms of repayment:

	April 30, 2006	January 31, 2006
Thundelarra Explorations Ltd.	\$ 678	\$ 23,492
Directors	<u>3,000</u>	<u>14,237</u>
	<u>\$ 3,678</u>	<u>\$ 37,729</u>

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.

ALDERSHOT RESOURCES LTD.
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7. SEGMENTED INFORMATION

All of the Company's operations are in the mineral resource exploration industry with its principal business activity in the acquisition and development of mineral resource properties. The Company has mineral resource properties located in Chile, Africa, Australia, and Canada (in British Columbia and Quebec).

	Assets	Exploration Costs
April 30, 2006		
Chile	\$ 62,900	\$ 25
Australia	134,847	47,982
Canada	<u>1,727,834</u>	<u>36,083</u>
	<u>\$ 1,925,581</u>	<u>\$ 84,090</u>
January 31, 2006		
Chile	\$ 62,900	\$ 22,573
Australia	179,139	195,720
Africa	42	-
Canada	<u>690,837</u>	<u>401,599</u>
	<u>\$ 932,918</u>	<u>\$ 619,892</u>

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities and due to related parties. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

9. SUBSEQUENT EVENTS

The Company entered into the following transactions subsequent to April 30, 2006:

- a) On May 9, 2006, the Company issued 76,300 common share units to Epsom Investments Services NV of Switzerland as finder's fees with respect to the private placements that was completed in April 2006. Each unit consists of one common share and one warrant to purchase an additional common share at \$0.35 until May 9, 2008.
- b) As at May 13, 2006, the Company had complied with the commitments of its option agreements with respect to Quebec mineral claims by investing \$264,000 of exploration expenditures.
- c) On May 23, 2006, the Company granted 750,000 stock options to directors and officers of the Company. The stock options are exercisable at a price of \$0.25 expiring May 23, 2011.
- d) Received \$240,000 in proceeds from the private placement that remained outstanding at April 30, 2006.