

ALDERSHOT RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

THREE MONTH PERIOD ENDED
APRIL 30, 2005

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 consolidated financial statements for the period ended April 30, 2005.

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

	April 30, 2005	January 31, 2005
		(Audited)
ASSETS		
Current		
Cash	\$ 822,168	\$ 205,433
Short-term investments	600,000	-
Receivables	11,316	20,290
Prepaid expenses	<u>8,126</u>	<u>3,977</u>
	1,441,610	229,700
Equipment (Note 2)	7,731	3,990
Resource properties (Note 3)	<u>56,615</u>	<u>135,632</u>
	<u>\$ 1,505,956</u>	<u>\$ 369,322</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 82,706	\$ 58,638
Due to related parties (Note 6)	<u>3,817</u>	<u>54,875</u>
	<u>86,523</u>	<u>113,513</u>
Shareholders' equity		
Capital stock (Note 4)		
Authorized		
10,000,000 Series "A" cumulative, redeemable, convertible preferred shares with a par value of \$1.00		
Issued : 505,162 (January 31, 2005 – 744,932)	505,740	744,932
500,000,000 common shares without par value		
Issued : 24,240,472 (January 31, 2005 – 16,985,897)	5,278,385	3,419,663
Share subscriptions receivable (Note 4)	(148,800)	-
Contributed surplus (Note 4)	576,165	291,034
Deficit	<u>(4,792,057)</u>	<u>(4,199,820)</u>
	<u>1,419,433</u>	<u>255,809</u>
	<u>\$ 1,505,956</u>	<u>\$ 369,322</u>

Nature and continuance of operations (Note 1)

On behalf of the Board:

"Jeremy Caddy"

Director

"Iam Adam"

Director

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

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

	Three Month Period Ended April 30, 2005	Three Month Period Ended April 30, 2004
EXPENSES		
Exploration costs (Note 3)	\$ 18,325	\$ 128,765
Amortization	266	95
Bank charges	389	299
Consulting	34,474	11,005
Foreign exchange (gain) loss	(14,373)	10,433
Investor relations	26,992	4,866
Management fees	20,000	9,500
Professional fees	32,076	14,875
Property investigation	9,894	-
Regulatory, and trust company fees	16,153	9,799
Office, rent, secretarial and administration	7,571	8,413
Shareholder costs	1,338	-
Stock-based compensation	309,382	248,833
Travel and related	30,677	25,416
Website design and maintenance	4,056	251
Loss before other items	<u>(497,220)</u>	<u>(472,550)</u>
OTHER ITEM		
Interest income	-	573
Write-down of mineral properties (Note 3)	(95,017)	-
	<u>(95,017)</u>	<u>573</u>
Net loss for the period	(592,237)	(471,977)
Deficit, beginning of period	<u>(4,199,820)</u>	<u>(2,891,119)</u>
Deficit, end of period	<u>\$ (4,792,057)</u>	<u>\$ (3,363,096)</u>
Basic and diluted loss per share	<u>\$ (0.03)</u>	<u>\$ (0.04)</u>
Weighted average number of shares outstanding	<u>19,301,474</u>	<u>12,010,119</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 Month Period Ended April 30, 2005	Three Month Period Ended April 30, 2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (592,237)	\$ (471,977)
Items not affecting cash:		
Amortization	266	95
Stock-based compensation	309,382	248,833
Write-down of mineral property	95,017	-
Changes in non-cash working capital items:		
Receivables	8,974	17,548
Prepaid expense	(4,149)	(2,683)
Accounts payable and accrued liabilities	<u>24,068</u>	<u>3,297</u>
Cash used in operating activities	<u>(158,679)</u>	<u>(204,887)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to related party	(51,058)	30,323
Share subscriptions receivable	(148,800)	340,000
Proceeds from issuance of capital stock	1,646,370	72,250
Issue costs	<u>(51,091)</u>	<u>-</u>
Cash provided by financing activities	<u>1,395,421</u>	<u>442,573</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of equipment	(4,007)	(3,265)
Resource property acquisition costs	(16,000)	-
Short-term investments (acquisition) redemption	<u>(600,000)</u>	<u>100,000</u>
Cash provided by (used in) investing activities	<u>(620,007)</u>	<u>96,735</u>
Increase in cash position during period	616,735	334,421
Cash position, beginning of period	<u>205,433</u>	<u>109,388</u>
Cash position, end of period	<u>\$ 822,168</u>	<u>\$ 443,809</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 consolidated financial statements.

ALDERSHOT RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2005
(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 properties. These consolidated financial statements are prepared 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.

These interim consolidated financial statements include the financial statements of the Company, which is the accounting subsidiary and its accounting parent, Can-Dore Diamond Mining Corporation (“Can-Dore”). Significant inter-company transactions have been eliminated on consolidation.

These interim 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 annual financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period consolidated statements should be read together with the Company’s audited consolidated financial statements and the accompanying notes for the year ended January 31, 2005. 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.

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete public equity financing, or generate profitable operations in the future.

	April 30, 2005	January 31, 2005
Working capital	\$ 1,355,087	\$ 116,187
Deficit	(4,792,057)	(4,199,820)

2. EQUIPMENT

	April 30, 2005			January 31, 2005		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Furniture and equipment	\$ 5,993	\$ 4,695	\$ 1,298	\$ 5,994	\$ 4,626	\$ 1,368
Computer equipment	<u>9,132</u>	<u>2,699</u>	<u>6,433</u>	<u>5,124</u>	<u>2,502</u>	<u>2,622</u>
	\$ 15,125	\$ 7,394	\$ 7,731	\$ 11,118	\$ 7,128	\$ 3,990

ALDERSHOT RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2005
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3. RESOURCE PROPERTIES

The Company entered into agreements to acquire interests in resource properties as follows:

	April 30, 2005	January 31, 2005
Terre de Oro Mining Property, Chile	\$ -	\$ 33,479
Hornitos Group of Claims, Chile	32,000	16,000
Ripplesea Joint Venture, Western Australia	24,615	86,153
Northern Territory, Western Australia	-	-
Fields Find Gold Property, Western Australia	-	-
Yuinmery Uranium Project, Western Australia	-	-
Turee Creek Uranium Project, Western Australia	-	-
Northern Territory Uranium Project, Western Australia	-	-
Zambia Uranium Project, Zambia, Africa	-	-
	\$ 56,615	\$ 135,632

Terre de Oro Mining Property - Chile

(a) Las Lomitas Project

During the three month period ended April 30, 2005, the Company decided that it would not be continuing with this project. As a result, it wrote-off all costs associated with the project. This amounted \$33,479 being written off.

(b) San Joint Venture – Chile

The Company entered into a Letter of Intent with International 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. No funds have been spent or committed at April 30, 2005.

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 \$370,000 over a four year period (\$32,000 paid in cash to date) and spending \$1,300,000 in an exploration work program over the same period, as set out in the table below:

	Cash reimbursements	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	148,000	520,000

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

Ripplesea Joint Venture - Western Australia

On December 6, 2002, the Company entered into a letter of intent with Ripplesea Pty Ltd of Perth, Western Australia, in respect of seven exploration licences in the East Kimberley region of Western Australia (E80/2924-2930). The tenements covered approximately 900 square kilometres and the Company acquired a 50% interest in the seven exploration licences in consideration for AUD\$100,000 (Cdn\$86,153). The Company also has the right to earn an additional 25% interest, for a total 75%, if the Company funds all exploration, as per the requirements of the Western Australian Mining Act, and undertakes all exploration, reporting and related requirements, up to and including the completion of a bankable feasibility study. During the year ended January 31, 2005, the Company determined that no further work will be done on the JV's tenements at Black Duck and Ruby Plains. As a result, the tenements have been dropped. This resulted in a write-down of \$61,538 on the five exploration licences. The remaining two exploration licences cover an area of 175 square kilometers and exploration activities are continuing. Ripplesea Pty Ltd. is at arm's length to the Company.

Fields Find Gold Property - Western Australia

The Company entered into The Fields Find Farm-in and Joint Venture Heads of Agreement on December 24, 2003 with Thundelarra Exploration Ltd. ("Thundelarra") covering 11 prospecting licences, 8 exploration licences, one mining lease and 4 mining lease applications covering 488.56 square km located 420 kilometres north of Perth.

Under the terms of the Letter of Agreement, the Company will be entitled to earn up to 60% in the tenements wholly owned by Thundelarra by the expenditure of AUD\$600,000 by December 24, 2006. As reimbursement for Thundelarra's previous expenditures on the said tenements 1,000,000 common shares in the capital of the Company at a deemed price of \$0.15 were issued to Thundelarra during the year ended January 31, 2005.

Thundelarra is a related party with the Company by virtue of common directors. The Fields Find transaction is a "related party transaction" as defined in the policies of the TSX Venture Exchange and "minority shareholder approval" for its execution was required. Minority Shareholder Approval is defined by the policies of the Exchange as being approval by a majority of shareholders that are independent of the transaction for which approval is sought. A resolution was approved by the shareholders of the Company at a Special General Meeting held on July 16, 2004.

Yuinmery Uranium Project – Western Australia

The Company applied for exploration licence ELA57/593 with an area of approximately 75 square kilometres covering a highly prospective uranium indicated mineral resource, the Yuinmery Uranium Project. The exploration licence is located in the East Murchison mining field near the town of Yuinmery 480 kilometres north east of Perth, Western Australia.

Turee Creek Uranium Project – Western Australia

The Company has a 100% interest in Exploration License E52/1763, a tenement that covers approximately 50 square kilometres of prospective terrain located about 110km west of the Newman township in the Pilbarra Region of Western Australia.

ALDERSHOT RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2005
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3. RESOURCE PROPERTIES (cont'd...)

Northern Territory Uranium Project - Australia

The Company has applied for a total of 11 exploration licences in the Northern Territory of Australia (EL 24563, EL 24550, EL 24571, EL24561, E24574, E24575, E24576, E24555, E24556, E24557 and E24558). These licences are located through the province of the Northern Territory.

Zambia Uranium Project – Zambia, Africa

The Company has applied for two Prospecting Licences in Zambia, Africa. The Kariba Prospecting Licence is located in the Southern Province of Zambia and on the northern shores of Lake Kariba. It covers an area of approximately 1,673 square kilometers. The Chisasa-Kawanga Prospecting Licence is located in the North Western Province. It covers an area of approximately 1,202 square kilometers.

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

2005	Las Lomas Project	Hornitos Group of Claims	Fields Find Gold Property	Yuinmery Uranium Project	Northern Territory Project	Total
Geological consulting	\$ -	\$ -	\$ -	\$ -	\$ 5,251	\$ 5,251
Maintenance and licence fees	-	4,982	273	6,908	5,179	17,342
Maps and reproduction	-	-	-	-	8,141	8,141
Mineral resource database	-	567	-	-	-	567
Recovery of costs	<u>(6,488)</u>	<u>(6,488)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,976)</u>
Total exploration costs for the period	\$ (6,488)	\$ (939)	\$ 273	\$ 6,908	\$ 18,571	\$ 18,325

ALDERSHOT RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2005
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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, 2005	16,985,897	\$ 3,419,663	\$ 291,034
Private placements	5,045,307	1,454,045	-
Finder's fees	21,000	6,510	-
Exercise of stock options	100,000	25,000	-
Exercise of share purchase warrants	1,131,500	167,325	-
Preferred shares converted to common shares	956,768	239,192	-
Contributed surplus on the exercise of stock options		24,253	(24,253)
Share issue costs	-	(57,603)	-
Stock based compensation	-	-	309,382
Balance as at April 30, 2005	24,240,472	\$ 5,278,385	\$ 576,163

During the three month period ended April 30, 2005, the Company completed a 4,045,307 unit private placement at \$0.31 per unit for gross proceeds of \$1,254,045. Each unit is comprised of one common share and a non-transferable share purchase warrant. Two warrants entitle the holder to acquire one common share for \$0.41 per share until April 18, 2007. The Company paid a 7% cash finder's fee of \$45,353 to three separate parties (\$38,843 in cash and \$6,510 as 21,000 units with the same terms as the private placement). An amount of \$148,800 has been recorded as share subscriptions receivable from the private placement. Subsequent to the period, 65,000 shares from the private placement were cancelled and returned to treasury and an additional 20,000 units were issued for gross proceeds of \$6,200 for the private placement. An additional 1,400 units were also issued as a finder's fee. Also, subsequent to the period, the Company received \$62,000 which represents a portion of the private placement funds which had not been received at April 30, 2005.

During the three month period ended April 30, 2005, the Company issued 1,131,500 common shares for gross proceeds of \$167,325 pursuant to the exercise of share purchase warrants.

On February 25, 2005, the Company issued 1,000,000 common shares at \$0.20 per unit for gross proceeds of \$200,000 pursuant to a non-brokered private placement. Each unit consists of one common share and one warrant exercisable at \$0.25 until February 25, 2006 and \$0.30 until February 25, 2007.

During the three month period ended April 30, 2005, the Company issued 956,768 common shares at a deemed price of \$0.25 per share pursuant to the conversion of 239,192 preferred shares.

ALDERSHOT RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2005
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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, 2005 the Company had 505,162 (January 31, 2005 – 744,932) 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. 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. The Company will also issue shares in payment of all outstanding dividends, declared and undeclared. If none of the holders of the preferred shares convert them into common shares by October 21, 2006, then all the preferred shares will be automatically converted into 2,979,728 common shares at a deemed price of \$0.25 per share.

At April 30, 2005, cumulative undeclared dividends of \$184,895 (January 31, 2005- \$148,986) 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, 2005:

Number Outstanding January 31, 2005	Granted	Exercised	Canceled	Expired	Number Outstanding April 30, 2005	Exercise Price Per Share	Expiry Date
1,200,000	-	100,000	-	-	1,100,000	\$ 0.25	April 1, 2009 November 9, 2009
350,000	-	-	-	-	350,000	\$ 0.25	
-	925,000	-	-	-	925,000	\$ 0.28	April 21, 2010
1,550,000	925,000	100,000	-	-	2,375,000		

ALDERSHOT RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2005
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4. CAPITAL STOCK (cont'd...)

Warrants

A summary of the share purchase warrants outstanding at April 30, 2005:

Number Outstanding January 31, 2005	Granted	Exercised	Cancelled	Expired	Number Outstanding April 30, 2005	Exercise Price Per Share	Expiry Date
2,124,000	-	891,500	-	-	1,232,500	\$ 0.15	May 27, 2005
1,200,000	-	40,000	-	-	1,160,000	\$ 0.19	January 22, 2006
1,000,000	-	-	-	-	1,000,000	\$ 0.19	February 20, 2005 or
						\$ 0.21	February 20, 2006
-	1,000,000	-	-	-	1,000,000	\$ 0.25	February 25, 2006 or
						\$ 0.30	February 25, 2007
-	2,000,154	-	-	-	2,000,154	\$ 0.41	April 18, 2007
-	11,200	-	-	-	11,200	\$ 0.41	April 18, 2007
4,324,000	3,011,354	931,400	-	-	6,404,354		

5. STOCK-BASED COMPENSATION

During the three month period ended April 30, 2005, the Company granted 925,000 stock options to employees, directors and officers. The estimated fair value of these options is recorded as \$309,382 at a weighted average fair value of \$0.33 per option. 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:

Risk-free interest rate	3.47%
Expected life of options	5 years
Annualized volatility	132.87%
Dividend rate	0.00%

ALDERSHOT RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2005
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6. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

		2005	2004
Director	(a) \$	20,000	\$ 9,500
Director	(b)	5,251	6,505
Director	(c)	5,251	-
Former officer	(d)	9,735	-
Director and former officer	(e)	108,099	66,369

- a) Paid or accrued management fees of \$20,000 (2004 - \$9,500) to a director of the Company.
- b) Paid or accrued consulting fees of \$5,251 (2004 - \$6,505) to a company controlled by a director of the Company.
- c) Paid or accrued geological consulting fees (part of exploration costs) of \$5,251 (2004 - \$Nil) to a director of the Company.
- d) Paid or accrued legal fees of \$9,735 (part of professional fees) (2004 - \$Nil) to a legal firm which a former officer of the Company is a partner.
- e) Undeclared dividends on preferred shares of \$108,099 (2004 - \$66,369) are due to a director and former officer of the Company.

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

	April 30, 2005	January 31, 2005
Thundelarra Explorations Ltd.	\$ 817	\$ 51,875
Director	<u>3,000</u>	<u>3,000</u>
	<u>\$ 3,817</u>	<u>\$ 54,875</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.

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, Australia and Africa.

At April 30, 2005, the total amount of assets attributable to Chile are \$32,900 (January 31, 2005 - \$50,379) and the total amount attributable to Australia are \$699,397 (January 31, 2005 - \$243,317). Exploration costs (recoveries) incurred during the current period in Chile were \$(7,427) and Australia were \$25,752.

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

Subsequent to April 30, 2005, the Company:

- a) Entered into option agreements dated May 13, 2005 to acquire a 100% interests in two groups of mineral claims in the Province of Quebec. The first group, know as the Pool Group (42 claims), is located in Huddersfield and Clapham Townships. The second group, known as the Halliwell Group (17 claims), is located in Huddersfield, Clapham and Pontefract Townships

The Company may earn its 100% interest in the two groups of claims as follows: As to the Pool Group, for the purchase price of \$140,000, issuance of 750,000 common shares and exploration expenditures of \$500,000 all over a five year period. The Company is obligated to pay the vendor \$15,000 upon receiving regulatory approval and to carry out exploration expenditures of \$50,000 during the initial year; as to the Halliwell Group, for the purchase price of \$100,000, the issuance of 500,000 common shares and exploration expenditures of \$400,000 over a five year period. The Company is obligated to pay the vendor \$10,000 upon receiving regulatory approval and to carry out exploration expenditures of \$40,000 during the initial year.

- b) Issued 1,615,000 common shares for gross proceeds of \$234,250 pursuant to the exercise of warrants.
- c) Issued 20,000 units at \$0.31 for gross proceeds of \$6,200 pursuant to the private placement completed on April 18, 2005. The Company also issued 1,400 units as finder's fees with the same terms as the private placement.
- d) Cancelled 65,000 common shares related to a private placement and returned them to treasury.
- e) Received \$62,000 as funds from the private placement that remained outstanding at April 30, 2005.