

**ALDRSHOT RESOURCES LTD.**

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

**OCTOBER 31, 2008**

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

The accompanying unaudited interim consolidated financial statements of Aldershot Resources Ltd. for the nine months ended October 31, 2008 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)

	October 31 2008	January 31 2008
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 195,001	\$ 284,940
Restricted cash (Note 4)	12,284	10,182
Accounts receivable	6,609	23,893
Prepaid expenses and deposits	23,633	212,223
Due from related parties	<u>-</u>	<u>5,800</u>
	237,527	537,038
<b>Equipment</b> (Note 3)	113,359	247,382
<b>Resource properties</b> (Note 4 and Note 11)	<u>2,228,882</u>	<u>2,194,625</u>
	<u>\$ 2,579,768</u>	<u>\$ 2,979,045</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 206,101	\$ 428,129
Debenture payable (Note 5)	<u>-</u>	<u>-</u>
	206,101	428,129
<b>Shareholders' equity</b>		
Capital stock (Note 6)	12,165,937	12,153,937
Contributed surplus (Note 6)	5,301,347	5,195,643
Deficit	<u>(15,093,617)</u>	<u>(14,798,664)</u>
	<u>2,373,667</u>	<u>2,550,916</u>
	<u>\$ 2,579,768</u>	<u>\$ 2,979,045</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 Oct 31, 2008	Three Months Ended Oct 31, 2007	Nine Months Ended Oct 31, 2008	Nine Months Ended Oct 31, 2007
<b>EXPENSES</b>				
Exploration costs (Note 4)	\$ (432,320)	\$ 981,428	\$ (396,620)	\$ 2,413,983
Amortization	9,090	11,325	29,380	16,087
Consulting fees	17,100	39,159	85,650	131,138
Insurance	8,908	10,885	30,309	18,485
Interest, accretion and bank charges	38,168	1,484	52,163	9,080
Investor relations	8,315	63,144	15,080	221,255
Management fees	-	30,000	-	90,000
Office and miscellaneous	(1,009)	6,567	4,845	39,359
Professional fees	18,532	18,027	75,148	147,313
Property investigation costs	-	1,722	2,277	(25,444)
Regulatory and trust company fees	3,368	8,213	12,298	65,973
Rent	8,085	21,796	40,170	36,755
Salaries and benefits administration	56,559	8,044	147,351	65,701
Stock-based compensation	-	77,706	60,969	694,155
Telephone	3,503	5,344	6,831	14,865
Travel	1,428	58,887	17,367	151,377
<b>(Loss) income before other items</b>	<u>260,273</u>	<u>(1,343,731)</u>	<u>(183,218)</u>	<u>(4,090,082)</u>
<b>OTHER ITEMS</b>				
Foreign exchange gain (loss)	(4,556)	(59,488)	7,956	(96,797)
Gain on sale of equipment	-	-	24,769	-
Interest income	688	30,865	3,703	61,063
Write-down of resource properties' costs and current exploration expenditures (Note 11)	-	-	(148,163)	-
	<u>(3,868)</u>	<u>(28,623)</u>	<u>(111,735)</u>	<u>(35,734)</u>
<b>Net income (loss) and comprehensive income (loss) for the period</b>	256,405	(1,372,354)	(294,953)	(4,125,816)
<b>Deficit, beginning of period</b>	(15,350,022)	(11,724,131)	(14,798,664)	(8,970,669)
<b>Deficit, end of period</b>	<u>\$ (15,093,617)</u>	<u>\$ (13,096,485)</u>	<u>\$ (15,093,617)</u>	<u>\$ (13,096,485)</u>
<b>Basic and diluted loss per share</b>	<u>\$ (0.00)</u>	<u>\$ (0.02)</u>	<u>\$ (0.00)</u>	<u>\$ (0.07)</u>
<b>Weighted average number of shares outstanding</b>	65,233,308	62,098,473	65,168,162	55,456,361

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

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

	Three Months Ended Oct 31, 2008	Three Months Ended Oct 31, 2007	Nine Months Ended Oct 31, 2008	Nine Months Ended Oct 31, 2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income (loss) for the period	\$ 256,405	\$ (1,372,354)	\$ (294,953)	\$ (4,125,816)
Items not affecting cash:				
Amortization	9,090	11,325	29,380	16,087
Interest accretion on debenture	33,551	-	44,735	-
Stock-based compensation	-	77,706	60,969	694,155
Gain on sale of equipment	-	-	(24,769)	-
Write-down of resource properties' costs	-	-	140,500	-
Changes in non-cash working capital items:				
Restricted cash	(2,102)	-	(2,102)	-
Accounts receivable	(1,525)	35,332	17,284	(18,347)
Prepaid expenses and deposits	15,307	(48,235)	25,833	(64,421)
Accounts payable and accrued liabilities	(205,032)	33,938	(222,028)	91,766
Cash used in operating activities	<u>105,694</u>	<u>(1,262,288)</u>	<u>(225,151)</u>	<u>(3,406,576)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Due to/from related parties	-	(9,833)	5,800	(20,869)
Proceeds from debenture	-	-	97,020	-
Repayment of debenture	(97,020)	-	(97,020)	-
Share subscriptions received	-	-	-	104,312
Proceeds from the issue of share capital	-	-	-	5,340,385
Share issue costs	-	-	-	(558,927)
Cash provided by (used in) financing activities	<u>(97,020)</u>	<u>(9,833)</u>	<u>5,800</u>	<u>4,864,901</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of equipment	-	(97,601)	(1,135)	(181,961)
Proceeds on sale of equipment	-	-	130,547	-
Resource properties' acquisition costs	-	(34,500)	-	(655,507)
Cash provided by (used in) investing activities	<u>-</u>	<u>(132,101)</u>	<u>129,412</u>	<u>(837,468)</u>
<b>Increase (decrease) in cash during the period</b>	<b>8,674</b>	<b>(1,404,222)</b>	<b>(89,939)</b>	<b>620,857</b>
<b>Cash and cash equivalents, beginning of period</b>	<b><u>186,327</u></b>	<b><u>2,274,404</u></b>	<b><u>284,940</u></b>	<b><u>249,325</u></b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 195,001</b>	<b>\$ 870,182</b>	<b>\$ 195,001</b>	<b>\$ 870,182</b>

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

**ALDERSHOT RESOURCES LTD.**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
OCTOBER 31, 2008  
(Unaudited – Prepared by Management)

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**1. BASIS OF PRESENTATION AND NATURE AND CONTINUANCE OF OPERATIONS**

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.

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 assets and discharge liabilities in the normal course of business. The ability of the Company to continue as a going concern 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. 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.

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, all of which are inactive: Kariba Uranium Ltd., O’Higgins Minerals Ltd. and 0795134 BC Ltd.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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., except as outlined below. 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, 2008. 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) Adoption of New Accounting Policies

Capital Disclosures

Effective February 1, 2008, the Company adopted the requirements of Canadian Institute of Chartered Accountants (“CICA”) Handbook *Section 1535—Capital Disclosures*. This section requires the disclosure of both qualitative and quantitative information that enables users of financial statements to evaluate the entity’s objectives, policies and processes for managing capital. Section 1535 specifies the disclosure of (i) an entity’s objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

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**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

a) Adoption of New Accounting Policies (cont'd)

Capital Disclosures (cont'd)

The Company manages its capital to ensure that it will be able to continue as a going concern, while maximizing the return to stakeholders through the optimization of the issuance of equity instruments. The Company's overall strategy remains unchanged from the prior period. The capital structure of the Company consists of equity attributable to common shareholders comprised of share capital, contributed surplus, as well as share warrants and stock options. The Company is not subject to any externally imposed capital requirements.

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**

	October 31 2008			January 31 2008		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 45,100	\$ 20,553	\$ 24,547	\$ 47,162	\$ 15,522	\$ 31,640
Furniture and fixtures	9,946	6,358	3,588	15,162	6,466	8,696
Leasehold improvements	-	-	-	78,099	7,810	70,289
Mining and resource equipment	<u>126,684</u>	<u>41,460</u>	<u>85,224</u>	<u>160,890</u>	<u>24,133</u>	<u>136,757</u>
	\$ 181,730	\$ 68,371	\$ 113,359	\$ 301,313	\$ 53,931	\$ 247,382

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**4. RESOURCE PROPERTIES**

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

	October 31 2008	January 31 2008
Quebec		
Fort Coulonge Area		
Pool, Halliwell and Hupon	\$ 362,375	\$ 362,375
Huddersfield	48,500	48,500
Litchfield	65,000	65,000
Sandy Creek	<u>133,000</u>	<u>116,000</u>
	608,875	591,875
Forestville	375,000	275,000
Latour	315,257	315,000
Otish Mountains	401,750	401,750
Saquenay River	180,000	160,000
Sept Iles	<u>348,000</u>	<u>310,500</u>
Quebec	<u>2,228,882</u>	<u>2,054,125</u>
British Columbia	-	140,500
	<u>\$ 2,228,882</u>	<u>\$ 2,194,625</u>

Subsequent to October 31, 2008, the company completed the transfer of properties to the optionees and abandoned all of their Quebec properties (Note 11).

The Company has a \$12,284 (January 31, 2008 - \$10,182) bank guarantee for properties in Australia regarding performance under certain exploration licences. These funds are held as term deposits and are restricted from general operation business funds.

**4. RESOURCE PROPERTIES (cont'd)**

**Quebec, Canada**

**Fort Coulonge Area--Pool, Halliwell and Hupon Uranium Claims**

The Company entered into option agreements in 2005 for the right to acquire a 100% interest in three groups of mineral claims in Quebec. 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 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, 2008, the Company paid the vendor \$25,000 (cumulative since agreement date, "cumulative" - \$60,000) and issued 150,000 common shares (cumulative - 450,000 common shares) valued at \$34,500 (cumulative - \$114,000). During the nine months ended October 31, 2008, a further cash payment of \$30,000 and the issuance of 150,000 common shares were required pursuant to this agreement. Subsequent to October 31, 2008, the company completed the transfer of properties to the optionee and abandoned these claims.

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, 2008, the Company paid the vendor \$20,000 (cumulative - \$45,000) and issued 100,000 common shares (cumulative - 300,000 common shares) valued at \$23,000 (cumulative - \$76,000). During the nine months ended October 31, 2008, a further cash payment of \$25,000 and the issuance of 100,000 common shares were required pursuant to this agreement.

In addition, during the year ended January 31, 2006, the Company staked four claims near these 17 claim sites, for which staking costs of \$27,000 were incurred, which have been capitalized as part of the acquisition costs for this group of claims.

Subsequent to October 31, 2008, the company completed the transfer of properties to the optionee and abandoned all of these claims.

c] Hupon Group

Pursuant to the terms of the agreement, the Company may earn its 100% interest by paying \$36,000, issuing 175,000 common shares and incurring exploration expenditures of \$100,000 over a five-year period. During the year ended January 31, 2008, the Company paid the vendor \$7,000 (cumulative - \$15,000) and issued 35,000 common shares (cumulative - 105,000 common shares) valued at \$8,050 (cumulative - \$25,375). During the nine months ended October 31, 2008, a further cash payment of \$9,000 and the issuance of 350,000 common shares were required pursuant to this agreement. Subsequent to October 31, 2008, the company completed the transfer of properties to the optionee and abandoned these claims.

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**4. RESOURCE PROPERTIES (cont'd)**

**Quebec, Canada (cont'd)**

**Fort Coulonge Area (cont'd)**

**Huddersfield Uranium Claims**

On August 3, 2006, the Company entered into an agreement pursuant to which the Company has acquired a 100% interest in a group of 6 mineral claims in the Huddersfield Township located in the Province of Quebec. During the year ended January 31, 2007, the Company paid \$17,500 and issued 100,000 common shares valued at \$31,000 to the vendor in order to earn its 100% interest in the claims. Subsequent to October 31, 2008, the company completed the transfer of properties to optionees and abandoned these claims.

**Litchfield Uranium Claims**

On August 30, 2007, the Company entered into an agreement to acquire a 100% interest in a group of 25 mineral claims in Litchfield area on the southern edge of the Fort Coulonge Claims in Quebec. During the year ended January 31, 2008, the Company paid \$25,000 and issued 200,000 common shares valued at \$40,000 to the vendor in order to earn its 100% interest in the claims. The vendor has a 2% net smelter royalty (“NSR”), of which up to 1% NSR may be acquired by the Company for \$1,000,000. Subsequent to October 31, 2008, the company completed the transfer of properties to optionees and abandoned these claims.

**Sandy Creek Uranium Claims**

On February 28, 2006, the Company entered into an option agreement 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 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 and by spending \$350,000 in exploration expenditures over a three-year period. The vendor has a 2% NSR, of which up to 1.5% NSR may be acquired by the Company for an initial payment of \$1,000,000 for the first 1% and a further payment of \$750,000 for the additional .5% of the NSR.

During the year ended January 31, 2008, the Company paid the vendor \$10,000 (cumulative - \$20,000) and issued 150,000 common shares (cumulative - 300,000 common shares) valued at \$54,000 (cumulative - \$96,000). During the nine months ended October 31, 2008, a further cash payment of \$10,000 was required of which \$5,000 was paid, and the issuance of 150,000 common shares were issued at a value of \$12,000 pursuant to this agreement. Subsequent to October 31, 2008, the company completed the transfer of properties to the optionee and abandoned these claims.

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**4. RESOURCE PROPERTIES (cont'd)**

**Quebec, Canada (cont'd)**

**Forestville Uranium Claims**

On February 1, 2007, the Company entered into option agreements with two vendors pursuant to which the Company has been granted the right to acquire a 100% interest in a combined total of 88 mineral claims in the Forestville area of Quebec. In each agreement, the vendor has a 2% NSR, of which up to 1% NSR may be acquired by the Company for \$1,000,000.

a] In the agreement covering 48 claims, the Company may earn its 100% interest in the claims for the purchase price of \$480,000 and the issuance of 1,800,000 shares in its capital over a five-year period. During the year ended January 31, 2008, the Company paid the vendor \$80,000 (cumulative - \$80,000) and issued 300,000 common shares (cumulative - 300,000 common shares) valued at \$105,000 (cumulative - \$105,000). During the nine months ended October 31, 2008, a further cash payment of \$80,000 was paid to this vendor and 300,000 common shares were required to be issued pursuant to this agreement.

b] In the agreement covering 40 claims, the Company may earn its 100% interest in the claims for the purchase price of \$120,000 and the issuance of 1,200,000 shares in its capital over a five-year period. During the year ended January 31, 2008, the Company paid the vendor \$20,000 (cumulative - \$20,000) and issued 200,000 common shares (cumulative - 200,000 common shares) valued at \$70,000 (cumulative - \$70,000). During the nine months ended October 31, 2008, a further cash payment of \$20,000 was paid to this vendor and 200,000 common shares were required to be issued pursuant to this agreement.

Subsequent to October 31, 2008, the company completed the transfer of properties to the optionees and abandoned these claims.

**Latour Uranium Claims**

On November 17, 2006, the Company entered into an option agreement pursuant to which the Company has been granted the right to acquire a 100% interest in a group of 40 mineral claims in the Latour area located in Quebec. In this agreement, the vendor has a 2% NSR, of which up to 1% NSR may be acquired by the Company for \$750,000. Three further agreements were signed on June 19 and June 22, 2007 with other vendors to acquire a 100% interest in a group of 99 mineral claims in the Latour area located in Quebec. In each of these three agreements, the vendors have a 2% NSR, of which up to 1% NSR may be acquired by the Company for \$1,000,000.

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**4. RESOURCE PROPERTIES (cont'd)**

**Quebec, Canada (cont'd)**

**Latour Uranium Claims (cont'd)**

a] In the agreement dated November 17, 2006, covering 40 claims, the Company may earn its 100% interest in the claims for the purchase price of \$125,000 and the issuance of 875,000 shares in its capital over a five-year period. During the year ended January 31, 2008, the Company paid the vendor \$Nil (cumulative - \$12,500) and issued 125,000 common shares (cumulative - 125,000 common shares) valued at \$35,000 (cumulative - \$35,000). During the nine months ended October 31, 2008, a further cash payment of \$12,500 (\$257 paid) and the issuance of 125,000 common shares were required pursuant to this agreement.

b] In the agreements dated June 19, 2007 and June 22, 2007 covering 99 claims, the Company may earn its 100% interest in the claims by the issuance of 3,000,000 common shares in its capital to the three vendors (1,000,000 common shares each) over a three-year period. During the year ended January 31, 2008, the Company issued 750,000 common shares to these vendors (cumulative - 750,000 common shares) valued at \$267,500 (cumulative - \$267,500). During the nine months ended October 31, 2008, the issuance of 750,000 common shares were required pursuant to these agreements.

Subsequent to October 31, 2008, the company completed the transfer of properties to the optionee and abandoned these claims.

**Otish Mountains Uranium Claims**

During the year ended January 31, 2008, the Company staked 450 claims in the Otish Mountain area in Northern Quebec for cash payments totalling \$51,750. In addition, pursuant to an agreement dated June 19, 2007, the Company acquired 178 additional claims in the Otish Mountain area by issuing 1,000,000 common shares which were valued at \$350,000. Subsequent to October 31, 2008, the company completed the transfer of properties to optionees and abandoned these claims.

**Saguenay River Uranium Claims**

On February 1, 2007, the Company entered into an option agreement pursuant to which the Company has been granted the right to acquire a 100% interest in a group of 70 mineral claims in the Saguenay River Area located in Quebec. In this agreement, the Company may earn its 100% interest in the claims for the purchase price of \$115,000 and the issuance of 1,200,000 shares in its capital over a three-year period. During the year ended January 31, 2008, the Company paid the vendor \$15,000 (cumulative - \$55,000) and issued 300,000 common shares (cumulative - 300,000 common shares) valued at \$105,000 (cumulative - \$105,000). During the nine months ended October 31, 2008, a further cash payment of \$20,000 was paid to this vendor and 300,000 common shares were required to be issued pursuant to this agreement. Subsequent to October 31, 2008, the company completed the transfer of properties to the optionee and abandoned these claims.

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**4. RESOURCE PROPERTIES (cont'd)**

**Quebec, Canada (cont'd)**

**Sept Iles Uranium Claims**

On September 20, 2006, the Company entered into an option agreement pursuant to which the Company has been granted the right to acquire a 100% interest in a group of 40 mineral claims in the Sept Iles area located in Quebec. . In this agreement, the vendor has a 2% NSR, of which up to 1% NSR may be acquired by the Company for \$1,000,000. On November 16, 2006, the Company entered into an option agreement pursuant to which the Company has been granted the right to acquire a 100% interest in a group of 108 mineral claims in the Sept Iles Area located in Quebec. In this agreement, the vendor has a 2% NSR, of which up to 1% NSR may be acquired by the Company for \$750,000.

a] In the agreement dated September 20, 2006, covering 40 claims, the Company may earn its 100% interest in the claims for the purchase price of \$250,000 and the issuance of 1,000,000 shares in its capital over a five-year period. During the year ended January 31, 2008, the Company paid the vendor \$35,000 (cumulative - \$92,500) and issued 150,000 common shares (cumulative - 350,000 common shares) valued at \$27,000 (cumulative - \$68,000). During the nine months ended October 31, 2008, a further cash payment of \$35,000 and 150,000 common shares were required to be issued pursuant to this agreement.

b] In the agreement dated November 16, 2006 covering 108 claims, the Company may earn its 100% interest in the claims for the purchase price of \$375,000 and the issuance of 2,625,000 shares in its capital over a five-year period. During the year ended January 31, 2008, the Company paid the vendor \$Nil (cumulative - \$37,500) and issued 375,000 common shares (cumulative - 375,000 common shares) valued at \$112,500 (cumulative - \$112,500). During the nine months ended October 31, 2008, a further cash payment of \$37,500 was paid to this vendor and 375,000 common shares were required to be issued pursuant to this agreement.

Subsequent to October 31, 2008, the company completed the transfer of properties to the optionees and abandoned these claims.

**Quebec Recovery of Exploration Costs**

During the nine months ended October 31, 2008, the Company received \$443,955 in exploration tax credits related to its Quebec properties.

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**4. RESOURCE PROPERTIES (cont'd)**

**British Columbia, 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. The five prospective uranium properties cover 115 claim blocks totaling approximately 34,000 hectares. Pursuant to the agreement, the Company may earn its 100% interest in the claims for the purchase price of a cash payment of \$50,000 plus advance royalty payments of a maximum of \$10,000 for each property, as long as the Company retains an interest in the property for a total maximum of \$50,000 per year and the issuance of 1,000,000 common shares (later reduced to 875,000) in the capital stock of the Company.

During the year ended January 31, 2008, the Company paid the vendor \$100,000 (cumulative - \$150,000) and issued Nil common shares (cumulative - 875,000 common shares) valued at \$Nil (cumulative - \$201,250). During the year ended January 31, 2008, the Company decided not to pursue its interest in three of the five groups of claims and therefore all related acquisition costs totalling \$210,750 were written off. During the nine months ended October 31, 2008, the British Columbia provincial government announced a complete moratorium on uranium exploration in the province and therefore the Company wrote-off the remaining costs in this area totalling \$142,536.

**Australia**

The Company has licences in the Northern Territory and in Western Australia. Yuinmery and Turee Creek are located in Western Australia and the George, Waterhouse, ABC, Mt. Thomas and Ngalia uranium properties are located in the Northern Territory. All rents have been paid, expenditure commitments met and reports submitted as required to maintain these licences in good standing.

During the nine months ended October 31, 2008, the Company sold an exploration licence in Mt. Thomas in the Northern Territory for cash of \$136,764. The Company also entered into a joint venture agreement in regards to the Turee Creek property whereby Aldershot received recovery of exploration expenses of \$197,474 and the partner has the right to earn a 70% interest in the property by incurring exploration costs totalling approximately \$2,375,000 within four years.

The Company still retains several licences in Australia and they are in good standing.

**Kariba Project, Republic of Zambia, Africa**

The Company has been granted a prospecting licence which is located in the southern part of the Republic of Zambia and on the northern shores of Lake Kariba. During the period ended October 31, 2008, this prospecting licence was “halved” in accordance with Ministry guidelines. Management has been informed that the Sinazongwe prospecting licence has also been granted. All requirements have been met to maintain this licence in good standing.

**Hornitos and pal Negro Group of Claims -- Chile**

During the year ended January 31, 2008, the Company decided not to pursue these claims and wrote off all related costs. During the nine months ended October 31, 2008, additional exploration costs totalling \$5,627 were written off.

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**4. RESOURCE PROPERTIES (cont'd)**

The following is a summary of exploration costs incurred by the Company for the nine months ended October 31, 2008 and 2007 related to its mineral property interests which have been charged to operations.

OCTOBER 31, 2008	CANADA		AUSTRALIA		ZAMBIA		NINE MONTHS ENDED OCT 31 2008
	Quebec	British Columbia	Northern Territory	Yuinmery	Turee Creek	Lake Kariba	
	\$	\$	\$	\$	\$	\$	\$
Drilling	—	—	—	—	—	—	—
Equipment rental	500	—	1,448	119	168	—	2,235
Field crew labour	(9,962)	—	1,651	254	654	156	(7,247)
Geological consulting	106,292	—	117,464	8,168	23,869	59,690	315,483
Geophysical and airborne surveying	—	—	2,474	—	29,229	—	31,703
Lab tests and assays	—	—	247	133	5	—	385
Maintenance, licence and staking fees	2,843	—	15,912	(473)	6,876	4,930	30,088
Maps and reproduction	5,450	—	—	—	—	—	5,450
Materials and field supplies	278	—	646	—	—	—	924
Meals and lodging	—	—	11,586	—	—	—	11,586
Telephone and communication	—	—	2,374	1,222	1,248	—	4,844
Travel and transport	258	—	1,079	210	8	4	1,559
	105,659	—	154,881	9,633	62,057	64,780	397,010
Recovery of exploration costs	(443,955)	(15,437)	(136,764)	—	(197,474)	—	(793,630)
<b>Total exploration costs for the period</b>	<b>(338,296)</b>	<b>(15,437)</b>	<b>18,117</b>	<b>9,633</b>	<b>(135,417)</b>	<b>64,780</b>	<b>(396,620)</b>

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**4. RESOURCE PROPERTIES (cont'd)**

OCTOBER 31, 2007	CANADA		AUSTRALIA		ZAMBIA	CHILE	NINE MONTHS ENDED OCT 31 2007	
	Quebec	British Columbia	Northern Territory	Yuinnery	Turee Creek	Lake Kariba		Hornitos Pal Negro
	\$	\$	\$	\$	\$	\$	\$	
Drilling	—	—	83,033	184,632	—	—	—	267,665
Equipment rental	45,658	69,678	12,698	2,193	502	—	—	130,729
Field crew labour	268,127	67,400	—	238	—	—	—	335,765
Geological consulting	221,433	55,860	214,092	128,301	61,030	317,694	7,502	1,005,912
Geophysical and airborne surveying	—	—	8,343	4,815	43,777	69,324	9,450	135,709
Lab tests and assays	—	2,054	9,000	13,888	—	—	—	24,942
Maintenance, licence and staking fees	42,772	10,811	20,465	26,598	83	4,203	4,450	109,382
Maps and reproduction	—	24,308	1,637	794	11	3,221	—	29,971
Materials and field supplies	66,222	725	17,340	16,864	3,184	—	—	104,335
Meals and lodging	97,696	16,261	30,568	9,554	1,091	—	412	155,582
Telephone and communication	911	1,094	4,374	568	328	180	—	7,455
Travel and transport	28,855	37,947	20,695	14,888	3,499	113	539	106,536
	771,674	286,138	422,245	403,333	113,505	394,735	22,353	2,413,983
Recovery of exploration costs	—	—	—	—	—	—	—	—
<b>Total exploration costs for the period</b>	<b>771,674</b>	<b>286,138</b>	<b>422,245</b>	<b>403,333</b>	<b>113,505</b>	<b>394,735</b>	<b>22,353</b>	<b>2,413,983</b>

## ALDRSHOT RESOURCES LTD.

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#### 5. DEBENTURE PAYABLE

On July 21, 2008 the Company received funds of \$97,020 (AUD \$100,000) pursuant to a debenture agreement, which were repaid on October 23, 2008. The debenture was unsecured with interest at 10% per annum. The debenture and any accrued interest owing was convertible into common shares of the Company at the lender's option at \$0.06 per share until the debenture was repaid. This conversion feature was not exercised by the lender.

In accordance with generally accepted accounting principles, the fair value of the conversion option has been calculated using *the Black-Scholes Option Pricing Model* with the following assumptions: risk-free interest rate of 3.01%; expected life of ½ year; volatility of 79.25% and dividend yield of 0.0%. The resultant value of \$44,735 has been reclassified to contributed surplus and was accreted over the life of the debenture. For the nine months ended October 31, 2008, \$44,735 has been accreted and is included, along with interest in the amount of \$5,139 in interest, accretion and bank charge expense.

#### 6. 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, 2008	65,083,308	\$ 13,320,533	\$ (1,166,596)	\$ 12,153,937
Pursuant to resource property agreements	150,000	12,000	—	12,000
Balance as at October 31, 2008	65,233,308	\$ 13,332,533	\$ (1,166,596)	\$ 12,165,937

During the nine months ended October 31, 2008, the Company issued 150,000 valued at \$12,000 pursuant to resource property agreements as described in Note 4. The shares have been valued with reference to the market price of the Company's shares on the date when the obligation to issue the shares arises.

##### Contributed Surplus

Balance, January 31, 2008	\$ 5,195,643
Fair value of conversion feature of debenture	44,735
Stock-based compensation	60,969
Balance, October 31, 2008	\$ 5,301,347

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**6. CAPITAL STOCK (cont'd)**

**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.

A summary of the stock options outstanding at October 31, 2008 is as follows:

	2008		2007	
	Number of Common Shares Issuable	Weighted Average Exercise Price \$	Number of Common Shares Issuable	Weighted Average Exercise Price \$
Options outstanding, beginning of the period	6,280,000	0.30	3,460,000	0.26
Granted	—	—	2,970,000	0.36
Exercised	—	—	—	—
Expired	(1,250,000)	0.48	(150,000)	0.25
Options outstanding, end of the period	5,030,000	0.26	6,280,000	0.30
Options exercisable	5,030,000	0.26	6,092,500	0.30

These options expire in various amounts from 2009 to 2012.

The fair value of each option granted has been estimated as of the date of the grant using the *Black-Scholes Option Pricing Model* with the following assumptions:

	Oct 31 2008	Oct 31 2007
Risk-free interest rate	4.02%	4.47%
Approximate expected lives	5 years	4.5 years
Volatility	152%	115%
Dividend yield	0.00%	0.00%

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**6. CAPITAL STOCK (cont'd)**

**Warrants**

A summary of the share purchase warrants outstanding at October 31, 2008 is as follows:

	2008		2007	
	Number of Common Shares Issuable	Weighted Average Exercise Price \$	Number of Common Shares Issuable	Weighted Average Exercise Price \$
Warrants outstanding, beginning of the period	23,624,819	0.41	7,870,653	0.36
Granted	—	—	18,518,519	0.42
Exercised	—	—	(1,098,500)	0.31
Expired	(5,106,300)	0.35	(1,665,853)	0.41
Warrants outstanding, end of the period	18,518,519	0.42	23,624,819	0.41

These warrants expire on April 27, 2009. In conjunction with a private placement, the Company has granted 1,810,955 Agent's options, each option is convertible into one Unit at a price of \$0.27 per Unit until April 27, 2009. Each Unit represents one common share and one common share purchase warrant to purchase one common share of the company at \$0.42 per share until April 27, 2009.

**7. INCOME TAXES**

As at the Company's last fiscal year, January 31, 2008, the Company had the following estimated deductions available to reduce future taxable income, which can be carried forward indefinitely: \$9,923,000 of Canadian and foreign resource exploration expenditures and \$301,000 of undepreciated capital cost allowance. As well, the Company has approximately \$35,000 of capital losses available indefinitely for deduction against future taxable capital gains. In addition, the Company has non-capital losses of \$3,596,000 available to reduce future taxable income which expire in various years from 2009 to 2028.

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**8. RELATED PARTY TRANSACTIONS**

- (a) Related party transactions with directors and officers (or companies controlled by them) during the nine months ended October 31, 2008 and 2007 are as follows:

	2008	2007
Management fees	\$ -	\$ 90,000
Consulting fees	17,500	12,702
Geological consulting (exploration expenses)	19,506	21,320
Rent	24,863	18,635
Gain on sale of equipment	13,559	-

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.

**9. 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 Canada, 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: \$16,982 in Canada and \$96,377 in Australia.

**10. FINANCIAL INSTRUMENTS**

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.

The carrying value of cash and cash equivalents, accounts receivable, amounts due from related parties, deposits, accounts payable and debenture payable approximates their fair value because of the short-term nature of these instruments.

The Company is not subject to significant interest rate risks or credit risks arising from these financial instruments. The Company is subject to currency risks since it conducts operations in jurisdictions other than Canada.

**11. SUBSEQUENT EVENTS**

Subsequent to October 31, 2008, the Company completed the transfer of properties to the optionees and abandoned all of their remaining properties in Quebec, Canada. Amounts totalling \$2,228,882 were therefore written off to operations. The Company still retains properties in Australia and Africa, all of which are maintained in good standing.