

ALDRSHOT RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

OCTOBER 31, 2007

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, 2007 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 financial statements have not been reviewed by the Company's auditors.

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

	October 31, 2007	January 31, 2007
ASSETS		
Current		
Cash	\$ 65,652	\$ 158,065
Short-term investments	804,530	91,260
Accounts receivable	36,591	18,244
Share subscription receivable	-	104,312
Prepaid expenses	26,422	22,821
Property deposits (Note 4)	69,734	8,914
Due from related parties (Note 7)	<u>17,140</u>	<u>-</u>
	1,020,069	403,616
Equipment (Note 3)	177,788	11,914
Resource properties (Note 4)	<u>3,310,132</u>	<u>1,040,075</u>
	<u>\$ 4,507,989</u>	<u>\$ 1,455,605</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 338,500	\$ 246,734
Due to related parties	<u>-</u>	<u>3,729</u>
	<u>338,500</u>	<u>250,463</u>
Shareholders' equity (Note 5)		
Capital stock		
Common shares	12,112,817	8,681,633
Common shares issuable as settlement of preferred shares	-	530,151
Contributed surplus	5,153,157	964,027
Deficit	<u>(13,096,485)</u>	<u>(8,970,669)</u>
	<u>4,169,489</u>	<u>1,205,142</u>
	<u>\$ 4,507,989</u>	<u>\$ 1,455,605</u>

Basis of presentation and nature and continuance of operations (Note 1)

On behalf of the Board:

"Jeremy Caddy" Director _____
"Ian M. 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 October 31, 2007	Three Month Period Ended October 31, 2006	Nine Month Period Ended October 31, 2007	Nine Month Period Ended October 31, 2006
EXPENSES				
Exploration costs (Note 4)	\$ 981,428	\$ 308,382	\$ 2,413,983	\$ 498,616
Amortization	11,325	906	16,087	2,319
Bank charges and interest	1,484	570	9,080	1,927
Consulting fees	39,159	27,594	131,138	72,368
Foreign exchange loss (gain)	59,488	4,366	96,797	639
Investor and shareholder relations	63,144	40,582	221,255	119,506
Management fees (Note 7)	30,000	30,000	90,000	90,000
Accounting and secretarial	8,044	50,994	65,701	120,551
Office and miscellaneous	22,796	17,154	72,709	41,160
Professional fees	18,027	20,022	147,313	102,309
Property investigation	1,722	25,698	(25,444)	87,863
Regulatory and trust company fees	8,213	6,909	65,973	30,285
Rent	21,796	6,340	36,755	36,594
Stock-based compensation	77,706	13,729	694,155	255,354
Travel	58,887	28,022	151,377	101,910
(Loss) before other items	<u>(1,403,219)</u>	<u>(581,268)</u>	<u>(4,186,879)</u>	<u>(1,561,401)</u>
OTHER ITEMS				
Interest income	<u>30,865</u>	<u>14,180</u>	<u>61,063</u>	<u>18,817</u>
Net (loss) for the period	(1,372,354)	(567,088)	(4,125,816)	(1,542,584)
Deficit, beginning of period	(11,724,131)	(7,510,754)	(8,970,669)	(6,308,971)
Dividends on preferred shares	<u>-</u>	<u>(31,940)</u>	<u>-</u>	<u>(258,227)</u>
Deficit, end of period	<u>\$ (13,096,485)</u>	<u>\$ (8,109,782)</u>	<u>\$ (13,096,485)</u>	<u>\$ (8,109,782)</u>
Basic and diluted loss per share	\$ (0.02)	\$ (0.01)	\$ (0.07)	\$ (0.05)
Weighted average number of shares outstanding	62,098,473	34,657,500	55,456,361	32,453,594

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 October 31, 2007	Three Month Period Ended October 31, 2006	Nine Month Period Ended October 31, 2007	Nine Month Period Ended October 31, 2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	\$ (1,372,354)	\$ (567,088)	\$ (4,125,816)	\$ (1,542,584)
Items not affecting cash:				
Amortization	11,325	906	16,087	2,319
Stock-based compensation	77,706	13,729	694,155	255,354
Changes in non-cash working capital items:				
Accounts receivable	35,332	(375)	(18,347)	30,850
Prepaid expenses	11,317	(23,508)	(3,601)	(46,883)
Property deposits	(59,552)	-	(60,820)	-
Due from related parties	(9,833)	(2,627)	(20,869)	(36,678)
Accounts payable and accrued liabilities	33,938	3,770	91,766	(36,012)
Cash used in operating activities	<u>(1,272,121)</u>	<u>(575,193)</u>	<u>(3,427,445)</u>	<u>(1,373,634)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Share subscriptions (receivable) received	-	-	104,312	(3,000)
Proceeds from the issue of share capital	-	-	5,340,385	1,599,182
Share issue costs	-	-	(558,927)	(15,561)
Cash provided by (used in) financing activities	<u>-</u>	<u>-</u>	<u>4,885,770</u>	<u>1,580,621</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of equipment	(97,601)	(2,881)	(181,961)	(6,078)
Resource properties' acquisition costs	(34,500)	(195,000)	(655,507)	(237,500)
Short-term investments, net	975,860	665,760	(713,270)	186,280
Cash provided by (used in) investing activities	<u>843,759</u>	<u>467,879</u>	<u>(1,550,738)</u>	<u>(57,298)</u>
Increase (decrease) in cash during period	(428,362)	(107,314)	(92,413)	149,689
Cash, beginning of period	494,014	285,973	158,065	28,970
Cash, end of period	\$ 65,652	\$ 178,659	\$ 65,652	\$ 178,659
Cash paid during the period for interest	\$ -	\$ -	\$ 5,000	\$ -
Cash paid during the period for income taxes	-	-	-	-

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

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 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, Kariba Uranium Ltd. (“Kariba”), incorporated on March 13, 2007 in the Republic of Zambia, Africa and O’Higgins Minerals Ltd. and 0795134 BC Ltd., both incorporated on June 22, 2007 in Canada. All of the subsidiaries are presently inactive.

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, 2007. 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) New Accounting Policies

Effective February 1, 2007, in accordance with Canadian generally accepted accounting principles, the Company has adopted the recommendations of the new accounting pronouncements concerning financial instruments and other comprehensive income which prescribe when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how gains and losses on financial instruments are to be presented. Comprehensive income includes a new requirement to present, amongst other things, certain unrealized gains and losses outside of net income or loss as a separate component of shareholders’ equity.

Financial instruments are classified into various categories. Held to maturity investments, loans and receivables are initially measured at fair value and thereafter, are measured at amortized cost, with the amortization of premium or discounts, losses and impairment included in current period interest income or expense. Held for trading financial assets and liabilities are measured at fair market value with all gains and losses included in income in the period in which they arise. Available for sale financial assets are measured at fair market value with revaluation gains and losses included in other comprehensive income until the asset is removed from the balance sheet, and losses due to impairment are included in income. All other financial liabilities are to be carried at amortized cost.

Comprehensive income is defined as a change in the net assets arising from transactions and other events and circumstances from non-owner sources. Financial assets that are classified as available for sale will have gains and losses included in other comprehensive income until the asset is removed from the balance sheet.

ALDERSHOT RESOURCES LTD.
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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

At present, the Company's financial instruments comprise cash, short-term investments, accounts receivable, property deposits, amounts due from related parties and accounts payable. These financial instruments are classified as held for trading and the carrying value of these instruments approximate their fair value because of the short-term nature of these instruments. There is no financial impact on these consolidated financial statements due to the adoption of the new accounting recommendations concerning financial instruments and other comprehensive income.

3. EQUIPMENT

	October 31 2007			January 31 2007		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computers	\$ 31,677	\$ 10,868	\$ 20,809	\$ 17,601	\$ 8,296	\$ 9,305
Furniture and fixtures	15,162	5,766	9,396	7,818	5,209	2,609
Leasehold improvements	3,797	95	3,702	--	--	--
Mining equipment	127,609	10,847	116,762	--	--	--
Vehicles	<u>29,136</u>	<u>2,017</u>	<u>27,119</u>	<u>--</u>	<u>--</u>	<u>--</u>
	\$ 207,381	\$ 29,593	\$ 177,788	\$ 25,419	\$ 13,505	\$ 11,914

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4. RESOURCE PROPERTIES

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

	October 31, 2007	January 31, 2007
Hornitos and Palo Negro Group of Claims, Chile	\$ 230,000	\$ 30,000
Fort Coulonge Uranium Properties, Quebec, Canada		
Pool, Halliwell and Hupon Uranium Claims	362,375	244,825
Sandy Creek Uranium Claims	121,000	52,000
Huddersfield Uranium Prospect	<u>48,500</u>	<u>48,500</u>
	531,875	345,325
Saguenay River Uranium Claims, Quebec, Canada	401,000	209,000
Kert Uranium Prospect, Quebec, Canada	56,000	56,000
Sept Iles Area Uranium Claims, Quebec, Canada	310,500	136,000
Latour Uranium Claims, Quebec, Canada	455,000	12,500
Forestville Uranium Project, Quebec, Canada	275,000	-
Lac Cassette Uranium Project, Quebec, Canada	140,000	-
Otish Mountains Uranium Prospect, Quebec, Canada	559,507	-
British Columbia Uranium Claims, British Columbia, Canada	<u>351,250</u>	<u>251,250</u>
	\$ 3,310,132	\$ 1,040,075

The Company has set aside \$44,734 in term deposits for guarantees under exploration licenses for properties in Australia and has made advance payments of \$25,000 pursuant to a property purchase and sale agreement in Quebec (Note 9).

Hornitos and Palo Negro Group of Claims – Chile

On August 30, 2007, the Company renegotiated its option agreement with International PBX Ventures Ltd. ("PBX") to explore properties in Chile. The properties include the Hornitos and Palo Negro claims representing 35 exploration concessions covering 9,700 hectares located in the Copiapo Mining District of Region III in Northern Chile. Pursuant to the terms of the agreement, the Company can earn an 80% interest in the claims by issuing PBX 1,000,000 common shares of the Company (issued at a value of \$200,000) and spending \$3,000,000 on an exploration work program (on a best efforts basis) over a four-year period.

Fort Coulonge Uranium Properties

a) Pool, Halliwell and Hupon Uranium Claims, Quebec, Canada

The Company 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. To earn its 100% interest in these claims, the Company must pay \$276,000, issue 1,425,000 common shares and incur \$1,000,000 in exploration expenditures over a four-year period.

4. RESOURCE PROPERTIES (cont'd)

Fort Coulonge Uranium Properties (cont'd)

- a) Pool, Halliwell and Hupon Uranium Claims, Quebec, Canada (cont'd)

To date, the Company has paid \$147,000 and issued 855,000 common shares valued at \$215,375 to the vendor. The Company has carried out \$895,427 in exploration expenditures to date.

- b) Sandy Creek Uranium Claims, Quebec, Canada

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 three-year period. To date, the Company has paid \$25,000 and issued 300,000 common shares valued at \$96,000 to the vendor. The Company has carried out \$15,415 in exploration expenditures to date.

- c) Huddersfield Uranium Prospect, Quebec, Canada

On August 3, 2006 the Company entered into a purchase and sale agreement pursuant to which the Company acquired a 100% interest in a group of 6 mineral claims in the Huddersfield Township located in the Province of Quebec. The Company has 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 in consideration.

Saguenay River Uranium Claims, Quebec, Canada

On July 31, 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 50 mineral claims in the Saguenay River Area located in the Province of Quebec. The Company may earn its 100% interest in the claims for the purchase price of \$115,000 and the issuance of 1,200,000 common shares over a three-year period. To date, the Company has paid \$79,000 and issued 600,000 common shares valued at \$162,000 to this vendor.

On February 1, 2007, the Company entered into an option agreement to purchase a 100% interest in further group of claims in the Saguenay River area of Quebec, Canada for the purchase price of \$115,000 and the issuance of 1,200,000 common shares over a three-year period. To date, the Company has paid \$55,000 and issued 300,000 common shares valued at \$105,000 to this vendor.

Kert Uranium Prospect, Quebec, Canada

On October 3, 2006 the Company entered into a purchase and sale agreement pursuant to which the Company acquired a 100% interest in a group of 20 mineral claims in the Aldfield and Masham Townships located in the Province of Quebec. The vendor has a 2% net smelter royalty ("NSR") which may be acquired in full by the Company for \$1,000,000. The Company has paid \$15,000 and issued 200,000 common shares valued at \$41,000 to the vendor in consideration.

4. RESOURCE PROPERTIES (cont'd)

Sept Iles Uranium Claims Quebec, Canada

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 the Province of Quebec. The Company may earn its 100% interest in the claims for the purchase price of \$250,000 and the issuance of 1,000,000 common shares over a five-year period. To date, the Company has paid \$92,500 and issued 350,000 common shares valued at \$68,000 to this vendor.

On November 16, 2006, the Company entered into an option agreement to purchase a 100% interest in further claims in the Sept Iles area for the purchase price of \$375,000 and the issuance of 2,625,000 common shares over a six year period. To date, the Company has paid \$37,500 and issued 375,000 common shares valued at \$112,500 to this vendor.

Latour Uranium Claims, Quebec, Canada

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 the Province of Quebec. The Company may earn its 100% interest in the claims for the purchase price of \$125,000 and the issuance of 875,000 common shares over a six-year period. To date, the Company has paid \$12,500 and issued 125,000 common shares valued at \$35,000 to this vendor.

On February 8, 2007, the Company entered into an option agreement to purchase a 100% interest in further claims in the Latour area for the purchase price of \$180,000 and the issuance of 1,000,000 common shares over a three-year period. To date, the Company has paid \$60,000 and issued 250,000 common shares valued at \$80,000 to this vendor.

In June, 2007 the Company entered into option agreements with three separate vendors to acquire further claims in the Latour area by the issuance of a total of 3,000,000 common shares (1,000,000 common shares to each vendor) over a three-year period. To date the Company has issued 750,000 common shares valued at \$267,500 to these vendors.

Forestville Uranium Project, Quebec, Canada

On February 1, 2007, the Company entered into two option agreements to purchase a 100% interest in claims in the Forestville area. The Company may earn its 100% interest in the claims pursuant to the agreement with one vendor for the purchase price of \$480,000 and the issuance of 1,800,000 common shares over a five-year period. To date, the Company has paid \$80,000 and issued 300,000 common shares valued at \$105,000 to this vendor.

The Company may earn its 100% interest in the claims pursuant to the agreement with the second vendor for the purchase price of \$120,000 and the issuance of 1,200,000 common shares over a five-year period. To date, the Company has paid \$20,000 and issued 200,000 common shares valued at \$70,000 to this vendor.

4. RESOURCE PROPERTIES (cont'd)

Lac Cassette Uranium Project, Quebec, Canada

On February 8, 2007, the Company entered into an option agreement to purchase a 100% interest in claims in the Lac Cassette area for the purchase price of \$180,000 and the issuance of 1,000,000 common shares over a three-year period. To date, the Company has paid \$60,000 and issued 250,000 common shares valued at \$80,000 to this vendor.

Otish Mountains Uranium Prospect, Quebec, Canada

The Company has staked several claims in the Otish Mountain area in Northern Quebec for cash payments totalling \$209,507. In addition, the Company entered into an option agreement on June 19, 2007 to acquire 178 additional claims in the Otish Mountain area for the issuance of 1,000,000 common shares (issued) which were valued at \$350,000.

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. The five prospective uranium properties cover 115 claim blocks totaling approximately 34,000 hectares. A 2% NSR is also payable with advance royalties of \$10,000 per property group payable annually to a maximum of \$50,000 on the anniversary date of the acquisition so long as the Company retains an interest in the property

To date, the Company has made cash payments of \$150,000 and issued 875,000 common shares valued at \$201,250 to this vendor.

Australian Mineral Properties

On February 28, 2007, the Company entered into a Tenement Swap Agreement and a royalty agreement with Thundelarra Exploration Ltd (“THX”), a company with directors in common. The Company owned a tenement and mining information in the Ngalia Basin region of the Northern Territory and it swapped this with THX for its tenement and mining information in the Murchison region of Western Australia free from any encumbrances under the terms and conditions of this agreement. As additional consideration for the sale, assignment and transfer of the assets, the Company will pay to THX a royalty of \$1.00 per tonne of ore produced from the site acquired from THX to an aggregate maximum of \$500,000. In return, THX will also pay the Company a royalty of \$1.00 per tonne of ore produced from the site from the Company to an aggregate maximum of \$500,000.

Kariba Project, Republic of Zambia, Africa

The Company has been granted a prospecting licence (LSPL310), which is located in the southern part in the Republic of Zambia, Africa and on the northern shores of Lake Kariba. The prospecting licence covers approximately 1,061 square kilometers.

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4. RESOURCE PROPERTIES (cont'd)

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

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

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5. CAPITAL STOCK

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, 2007	37,710,683	\$ 8,921,235	\$ (239,602)	\$ 8,681,633
Private placement (i)	18,518,519	1,874,212	(928,114)	946,098
Settlement of dividends to preferred shareholders (ii)	2,120,606	530,151	-	530,151
Exercise of share purchase warrants (iii)	1,098,500	340,385	-	340,385
Shares issued pursuant to property agreements (iv)	<u>5,435,000</u>	<u>1,614,550</u>	<u>-</u>	<u>1,614,550</u>
Balance as at October 31, 2007	<u>64,883,308</u>	<u>\$ 13,280,533</u>	<u>\$ (1,167,716)</u>	<u>\$ 12,112,817</u>

During the nine months ended October 31, 2007, the Company completed the following transactions:

- i) On April 27, 2007, the Company completed a brokered private placement of 18,518,519 units at \$0.27 per unit for gross cash proceeds of \$5,000,000. Each unit is comprised of one common share and one share purchase warrant exercisable at \$0.42 per share until April 27, 2009. In conjunction with this private placement, the Company paid the broker commissions, finder's fees and expenses of \$558,927 in cash and issued 1,810,955 agent's options which are exercisable at \$0.27 per share until April 27, 2009.

The Company has valued the agent's options and the warrants issued in connection with this private placement at fair market value using the *Black-Scholes Option Pricing Model* with the following assumptions: risk-free interest rate 4.17%; volatility 101.5%; dividend yield 0% and approximate expected lives of 2 years. The resultant value of \$369,187 attributable to the agent's options has been charged to share issue costs and contributed surplus. The resultant value of \$3,125,788 attributable to the private placement warrants has been reclassified from share capital and charged to contributed surplus.

- ii) On February 13, 2007, the Company issued 2,120,606 common shares valued at \$530,151 to settle the conversion of preferred shares and the dividends associated with the converted preferred shares.
- iii) In February and April, 2007, the Company issued 1,098,500 common shares for gross proceeds of \$340,385 pursuant to the exercise of share purchase warrants.

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5. CAPITAL STOCK (Cont'd)

iv) The Company issued common shares pursuant to the acquisition of resource properties as follows:

Property	Number of Shares	Value of Shares
Hornitos and Palo Negro, Chile	1,000,000	\$ 200,000
Pool, Halliwell, Hupon, Quebec	285,000	65,550
Sandy Creek, Quebec	150,000	54,000
Saquenay River, Quebec	600,000	168,000
Sept Iles, Quebec	525,000	139,500
Latour, Quebec	1,125,000	382,500
Forestville, Quebec	500,000	175,000
Lac Casette, Quebec	250,000	80,000
Otish Mountains, Quebec	1,000,000	350,000
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Nine months ended October 31, 2007	5,435,000	\$ 1,614,550

Contributed Surplus

Balance, January 31, 2007	\$ 964,027
Stock-based compensation	694,155
Share issue costs—agent's options	369,187
Warrants issued in conjunction with private placement	3,125,788
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Balance, October 31, 2007	\$5,153,157

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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5. CAPITAL STOCK (cont'd)

Stock Options (cont'd)

A summary of the stock options outstanding at October 31, 2007 is as follows:

Number Outstanding January 31, 2007	Granted	Exercised	Cancelled/ Expired	Number Outstanding October 31, 2007	Exercise Price Per Share	Expiry Date
1,000,000	-	-	(100,000)	900,000	\$ 0.25	April 1, 2009
50,000	-	-	-	50,000	\$ 0.25	August 30, 2009
350,000	-	-	(50,000)	300,000	\$ 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
750,000	-	-	-	750,000	\$ 0.25	May 23, 2011
-	250,000	-	-	250,000	\$ 0.45	March 15, 2011
-	250,000	-	-	250,000	\$ 0.60	March 15, 2011
-	250,000	-	-	250,000	\$ 0.80	April 27, 2011
-	950,000	-	-	950,000	\$ 0.27	May 3, 2011
-	1,120,000	-	-	1,120,000	\$ 0.27	July 19, 2012
-	100,000	-	-	100,000	\$0.20	October 12, 2012
-	50,000	-	-	50,000	\$0.30	October 12, 2012
3,460,000	2,970,000	-	(150,000)	6,280,000		

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:

	October 31, 2007	October 31, 2006
Risk-free interest rate	4.47%	4.3%
Approximate expected lives	4.5 years	4 years
Volatility	115%	175%
Dividend yield	0.00%	0.00%

A summary of the agent's options outstanding at October 31, 2007 is as follows:

Number Outstanding January 31, 2007	Granted	Exercised	Cancelled/ Expired	Number Outstanding October 31, 2007	Exercise Price Per Share	Expiry Date
-	1,810,955	-	-	1,810,955	\$ 0.27	April 27, 2009

The fair value of the agent's option has been calculated as described above in Note 5(i).

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5. CAPITAL STOCK (cont'd)

Warrants

A summary of the share purchase warrants outstanding at October 31, 2007 is as follows:

Number Outstanding January 31, 2007	Granted	Exercised	Cancelled/ Expired	Number Outstanding October 31, 2007	Exercise Price Per Share	Expiry Date
1,000,000	-	1,000,000	-	-	\$ 0.30	February 25, 2007
1,764,353	-	98,500	1,665,853	-	\$ 0.41	April 18, 2007
5,030,000	-	-	-	5,030,000	\$ 0.35	March 14, 2008
76,300	-	-	-	76,300	\$ 0.35	May 9, 2008
-	18,518,519	-	-	18,518,519	\$ 0.42	April 27, 2009
-	1,810,955	-	-	1,810,955	\$ 0.42	April 27, 2009
7,870,653	20,329,474	1,098,500	1,665,853	25,435,774		

6. INCOME TAXES

As at the Company's last fiscal year, January 31, 2007, the Company had the following estimated deductions available to reduce future taxable income, which can be carried forward indefinitely: \$2,700,000 of Canadian exploration and development expenditures, \$2,100,000 of foreign exploration expenditures and \$25,000 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 \$2,355,000 available to reduce future taxable income which expire in various years from 2008 to 2017.

7. RELATED PARTY TRANSACTIONS

- (a) Related party transactions with directors and officers (or companies controlled by them) during the nine months ended October 31, 2007 and 2006 are as follows:

	2007	2006
Management fees	\$ 90,000	\$ 90,000
Consulting fees	12,702	22,000
Geological consulting (exploration expenses)	21,320	20,937
Preferred share dividends	-	8,240

- (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.

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8. 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 Canada (in British Columbia and Quebec). 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: \$60,413 in Canada and \$117,375 in Australia.

9. SUBSEQUENT EVENT

On November 12, 2007, the Company entered into a purchase and sale agreement for a 100% interest in 25 mineral claims on the southern edge of the Company's Fort Coulonge uranium project in Quebec in consideration for the issuance of the issuance of 200,000 common shares and cash payments of \$25,000 (paid Note 4).