

Consolidated Financial Statements

Aldershot Resources Ltd.

(an exploration stage company)

(Expressed in Canadian dollars)

January 31, 2009 and 2008



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AUDITORS' REPORT

To the Shareholders of
Aldershot Resources Ltd.
(an exploration stage company)

We have audited the consolidated balance sheets of Aldershot Resources Ltd. (an exploration stage company) (the "Company") as at January 31, 2009 and 2008 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2009 and 2008 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, Canada
May 15, 2009

Ernst & Young LLP

Chartered Accountants

Aldershot Resources Ltd.
(an exploration stage company)

CONSOLIDATED BALANCE SHEETS

[See Note 1 - Nature of Operations and Going Concern Uncertainty]

As at January 31

	2009	2008
	\$	\$
ASSETS		
Current		
Cash and cash equivalents <i>[note 3]</i>	213,749	284,940
Restricted cash <i>[note 5]</i>	12,284	10,182
Accounts receivable	6,891	23,893
Prepaid expenses and deposits	13,382	212,223
Due from related parties <i>[note 8(b)]</i>	—	5,800
	246,306	537,038
Equipment <i>[note 4]</i>	72,015	247,382
Resource properties <i>[note 5]</i>	—	2,194,625
	318,321	2,979,045
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	113,903	428,129
Due to related parties <i>[note 8(b)]</i>	1,068	—
	114,971	428,129
Shareholders' equity		
Capital stock <i>[note 6]</i>	12,165,937	12,153,937
Contributed surplus <i>[note 6]</i>	5,240,378	5,195,643
Deficit	(17,202,965)	(14,798,664)
	203,350	2,550,916
	318,321	2,979,045
Commitments and contingencies <i>[note 10]</i>		
Subsequent events <i>[note 13]</i>		

See accompanying notes

On behalf of the Board:

“Jeremy Caddy”
Director

“Frank DeMarte”
Director

Aldershot Resources Ltd.
(an exploration stage company)

**CONSOLIDATED STATEMENTS OF OPERATIONS,
COMPREHENSIVE LOSS AND DEFICIT**

Years ended January 31

	2009	2008
	\$	\$
EXPENSES		
Exploration (recoveries) costs [notes 5 and 8(a)]	(555,460)	2,825,573
Amortization [note 4]	57,603	40,426
Consulting fees [note 8(a)]	93,150	149,795
Insurance	39,316	25,366
Interest and bank charges	50,833	22,896
Investor relations	10,420	258,080
Management fees [note 8(a)]	—	110,000
Office and miscellaneous	2,172	35,928
Professional fees	84,344	182,220
Property investigation costs	2,277	38,410
Regulatory and trust company fees	21,404	67,185
Rent [note 8(a)]	46,065	66,031
Salaries and benefits administration	194,908	78,413
Stock-based compensation [note 6]	—	736,641
Telephone	7,704	20,864
Travel	18,761	116,825
Loss before other items	(73,497)	(4,774,653)
Other items		
Foreign exchange gain (loss)	8,427	(102,542)
Gain on sale of equipment [note 8(a)]	21,764	—
Interest income	16,050	62,950
Write-down of resource properties' costs [note 5]	(2,377,045)	(1,013,750)
	(2,330,804)	(1,053,342)
Net loss for the year	(2,404,301)	(5,827,995)
Other comprehensive income (loss) for the year	—	—
Comprehensive loss for the year	(2,404,301)	(5,827,995)
Deficit, beginning of year	(14,798,664)	(8,970,669)
Deficit, end of year	(17,202,965)	(14,798,664)
Basic and diluted loss per share	(0.04)	(0.10)
Weighted average number of shares outstanding	65,184,538	57,847,811

See accompanying notes

Aldershot Resources Ltd.
(an exploration stage company)

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended January 31

	2009	2008
	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(2,404,301)	(5,827,995)
Items not affecting cash:		
Amortization	57,603	40,426
Accretion included in interest and bank charges	44,735	—
Stock-based compensation	—	736,641
Gain on sale of equipment	(21,764)	—
Write-down of resource properties' acquisition costs	2,369,382	1,013,750
Changes in non-cash working capital items:		
Accounts receivable	17,002	(5,649)
Prepaid expenses and deposits	36,084	(189,402)
Accounts payable and accrued liabilities	(264,110)	181,395
Cash (used in) operating activities	(165,369)	(4,050,834)
INVESTING ACTIVITIES		
Acquisition of equipment	(1,135)	(275,894)
Proceeds on sale of equipment	90,547	—
Resource properties acquisition costs	—	(513,750)
Restricted cash	(2,102)	(1,268)
Cash provided by (used in) investing activities	87,310	(790,912)
FINANCING ACTIVITIES		
Due from (to) related parties	6,868	(9,529)
Share issue costs	—	(557,807)
Proceeds from issuance of share capital	—	5,444,697
Cash provided by financing activities	6,868	4,877,361
Increase (decrease) in cash during the year	(71,191)	35,615
Cash and cash equivalents, beginning of year	284,940	249,325
Cash and cash equivalents, end of year	213,749	284,940
Supplemental information		
Cash paid during the year for interest	5,891	9,000
Resource properties acquired by the issuance of share capital	12,000	1,654,550
Settlement of accounts payable and accrued liabilities through the performance of services	10,116	—
Settlement of accounts payable and accrued liabilities through the sale of equipment	40,000	—

See accompanying notes

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

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

The Company has incurred losses since inception and as at January 31, 2009, the Company had an accumulated deficit of \$17,202,965. These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is in substantial doubt and is dependent upon the continued support from its directors, the ability to continue to raise adequate financing or achieving profitable operations in the future, the outcome of which cannot be predicted at this time. Management is seeking financing and business opportunities, including joint venture or merger opportunities or acquisition of properties to continue operations. Financing options available to the Company include public equity financings, loans and tax credit refunds. These consolidated financial statements do not reflect any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. SIGNIFICANT ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION AND NEW STANDARDS

a) Adoption of new accounting policies

Capital disclosures

Effective February 1, 2008, the Company adopted the requirements of the Canadian Institute of Chartered Accountants (“CICA”) Handbook *Section 1535 – Capital Disclosures*. This section requires the disclosure of both qualitative and quantitative information that enables user 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.

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

2. SIGNIFICANT ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION AND NEW STANDARDS (cont'd)

a) Adoption of new accounting policies (cont'd)

The capital structure of the Company consists of equity attributable to the common shareholders comprised of share capital, contributed surplus, share warrants and stock options, as well as loan financing which is available periodically.

The Company manages its capital to ensure it will be able to continue as a going concern, while maximizing the return to stakeholders through the optimization of the issuance of any debt or equity instruments. The Company's overall strategy remains unchanged from the prior period. The Company does not pay dividends in order to preserve its capital to maximize its resource exploration efforts, nor is the Company subject to any externally imposed capital requirements.

General standards of financial statement presentation

Effective February 1, 2008, the Company adopted the requirements of the CICA Handbook *Section 1400 – General Standards of Financial Statement Presentation* which includes an assessment by management of the Company's ability to continue as a going concern. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast doubt upon the Company's ability to continue as a going concern, these uncertainties should be disclosed.

The disclosures required by this standard are provided in *note 1*.

Financial instruments—disclosure and presentation

Effective February 1, 2008, the Company adopted the requirements of the CICA Handbook *Sections 3862 and 3863—Financial Instruments—Disclosures and Presentation*. These new standards replace Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing disclosure requirements, and carrying forward unchanged the presentation requirements. Section 3862 requires entities to provide disclosure of quantitative and qualitative information in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

2. SIGNIFICANT ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION AND NEW STANDARDS (cont'd)

a) Adoption of new accounting policies (cont'd)

the balance sheet date, and management's objectives, policies and procedures for managing such risks. Entities will be required to disclose the measurement basis or bases used, and the criteria used to determine classification for different types of instruments.

The Section requires specific disclosures to be made including the criteria for:

- (i) designating financial assets and liabilities as held for trading;
- (ii) designating financial assets as available-for-sale; and
- (iii) determining when impairment is recorded against the related financial asset or when an allowance account is used.

The disclosures required by this standard are provided in *note 11*.

Emerging Issues Committee ("EIC") 174—Mining Exploration Costs

On March 27, 2009 the EIC of the CICA issued *EIC-174 Mining Exploration Costs*, which provides guidance on capitalization of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general. The Company has applied this new abstract for the year ended January 31, 2009. There was no impact on the financial statements as a result of applying this abstract.

(b) New Canadian accounting standards

International Financial Reporting Standards ("IFRS")

In February 2008, the CICA Accounting Standards Board confirmed that the use of IFRS will be required effective January 1, 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.

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January 31, 2009 and 2008

2. SIGNIFICANT ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION AND NEW STANDARDS (cont'd)

International Financial Reporting Standards (“IFRS”) (cont'd)

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, impairment of long-lived assets, accounting for reclamation costs, accounting for share capital including stock options and warrant 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.

c) Significant accounting policies

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, all of which are inactive: Aldershot Resources Zambia Limited (previously Kariba Uranium Limited), O'Higgins Minerals Ltd. and 0795134 BC Ltd. All significant intercompany transactions and balances have been eliminated.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and all highly liquid investments that are readily convertible into cash with maturity dates not to exceed 90 days from the date of issuance.

Restricted cash

Cash is considered to be restricted as it is subject to rights of a government agency.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

2. SIGNIFICANT ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION AND NEW STANDARDS (cont'd)

c) Significant accounting policies (cont'd)

Exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized. Any option payments received that relate to exploration costs are recorded as a recovery of such costs.

Resource properties

Resource property acquisition costs are capitalized until the viability of the mineral interest is determined. Depletion of costs capitalized on projects put into commercial production will be recorded using the unit-of-production method based upon estimated proven and probable reserves.

The capitalized amounts may be written down if future cash flows, including potential sales proceeds, related to the property are estimated to be less than the carrying value of the property. Management of the Company reviews the carrying value of each resource property interest periodically, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Reductions in the carrying value of each property would be recorded to the extent the carrying value of the investment exceeds the estimated future net cash flows.

Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is provided for over the estimated useful lives of the assets at the following annual rates:

Computer equipment	45% declining-balance basis
Furniture and fixtures	20% declining-balance basis
Leasehold improvements	20% straight-line basis
Mining and resource equipment	30% declining-balance basis

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2. SIGNIFICANT ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION AND NEW STANDARDS (cont'd)

c) Significant accounting policies (cont'd)

Long-lived assets

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate the related carrying amounts may not be recoverable. Impairment is considered to exist if total estimated future cash flows or probability-weighted cash flows on an undiscounted basis are less than the carrying amount of the assets, including resource properties and equipment. An impairment loss is measured and recorded based on discounted estimated future cash flows or the application of an expected present value technique to estimate fair value in the absence of a market price.

Asset retirement obligations

Future obligations to retire an asset, including dismantling, remediation and ongoing treatment and monitoring of the site, are recognized and recorded as a liability at fair value as at the time in which they are incurred or the event occurs giving rise to such an obligation. The liability is increased (accreted) over time through periodic charges to earnings. The corresponding asset retirement cost is capitalized as part of the asset's carrying value, and is amortized over the asset's estimated useful life. The amount of the liability will be subject to re-measurement at each reporting period.

The Company, where possible, has estimated asset retirement obligations based on current best practice. These estimates, made by management, are subject to change as a result of changes in regulations, the extent of environmental remediation required, the means of reclamation or cost estimates. Changes in estimates are accounted for prospectively from the period the estimate is revised. There are currently no asset retirement obligations.

Stock-based compensation

The Company accounts for all stock options using the fair value method. Under this method, the fair value of the stock options at the date of grant is recognized as a charge to stock-based compensation expense and is amortized over the vesting period with the offsetting credit to contributed surplus. Fair value is determined using an option pricing model.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

2. SIGNIFICANT ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION AND NEW STANDARDS (cont'd)

c) Significant accounting policies (cont'd)

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities are translated using historical rates. Revenue and expense items are translated at exchange rates prevailing at the time of the transaction. Foreign exchange gains and losses are included in the determination of net loss for the year.

Income taxes

Income taxes are accounted for under the liability method of accounting for income taxes. Under the liability method, future tax liabilities and assets are recognized for the estimated future tax consequences attributable to differences between the amounts reported in the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantially enacted income tax rates expected to apply when the asset is realized or the liability settled. The effect of a change in income tax rates on future income tax liabilities and assets is recognized in income in the period that the change occurs. Future income tax assets are recognized to the extent that they are considered more likely than not to be realized. Tax credits are recorded when received and are shown as a recovery against the related exploration costs.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments with the loss per share calculated using the weighted average number of shares outstanding during the year. Under this method, the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For loss per share information the dilutive effect is the same as the basic amount, as the Company's net loss from operations causes the dilutive securities outstanding to be anti-dilutive.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

2. SIGNIFICANT ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION AND NEW STANDARDS (cont'd)

c) Significant accounting policies (cont'd)

Financial instruments

The Company accounts for its financial instruments in accordance with CICA *Section 3855 Financial Instruments—Recognition and Measurement*. This standard requires that all financial instruments be classified as one of the following categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale assets or other financial liabilities. All financial assets and liabilities (including derivatives) are measured at fair value on initial recognition except for those classified as loans and receivables, held-to-maturity and other financial liabilities, which are measured at amortized cost using an effective interest rate method. Transaction costs are included in the carrying value of financial instruments.

Subsequent measurements and changes in fair value will depend on their initial classification as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income or loss and available-for-sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income or loss until the investment is derecognized or impaired at which time the amounts would be recorded in net income or loss.

3. CASH AND CASH EQUIVALENTS

2009

2008

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

	\$	\$
Cash	38,749	86,139
Cash equivalents	175,000	198,801
	213,749	284,940

As at January 31, 2009, the Company had cash of AUD \$20,041 (2008 – AUD \$53,267) and cash equivalents of AUD \$Nil (2008 – AUD \$50,000) in Australian dollars (“AUD”) which is included in the above amounts.

4. EQUIPMENT

	Cost \$	Accumulated Amortization \$	Net Book Value \$
2009			
Computer equipment	45,100	27,865	17,235
Furniture and fixtures	9,946	6,598	3,348
Leasehold improvements	—	—	—
Mining and resource equipment	104,631	53,199	51,432
	159,677	87,662	72,015
2008			
Computer equipment	47,162	15,522	31,640
Furniture and fixtures	15,162	6,466	8,696
Leasehold improvements	78,099	7,810	70,289
Mining and resource equipment	160,890	24,133	136,757
	301,313	53,931	247,382

Due to the reduction in exploration activity in the Company’s operations during the year ended January 31, 2009, the Company reviewed the estimated useful lives of its equipment. This resulted in a change in an accounting estimate which has been accounted for prospectively, resulting in an increase in amortization expense and a corresponding reduction in the carrying value of equipment by \$19,592 (2008 – \$Nil). This change in accounting estimate will not have a significant impact in future years. All leasehold improvements were sold during the year.

Aldershot Resources Ltd.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

5. RESOURCE PROPERTIES

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

	2009	2008
	\$	\$
Quebec		
Fort Coulonge Area		
Pool, Halliwell and Hupon	—	362,375
Huddersfield	—	48,500
Litchfield	—	65,000
Sandy Creek	—	116,000
	—	591,875
Forestville	—	275,000
Latour	—	315,000
Otish Mountains	—	401,750
Saquenay River	—	160,000
Sept Iles	—	310,500
Quebec	—	2,054,125
British Columbia	—	140,500
	—	2,194,625

There is no carrying value for the Company's resource properties in Australia and Zambia.

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

Aldershot Resources Ltd.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

5. RESOURCE PROPERTIES (cont'd)

Quebec, Canada

During the year the Company reviewed its resource properties, and due to the limited funds available to pay the required option payments and to continue exploration on these properties, the Company relinquished its resource properties back to the respective optionees, as well as returning various other claims (owned outright) to them in order to satisfy the requirements of the agreements and to complete the return of the properties to the original vendors.

As a result, the Company wrote off resource properties in Quebec totalling \$2,228,882 for the year ended January 31, 2009 (2008 - \$573,000), which included the application of deposits of \$162,757 which were paid in the prior year, as well as new resource property additions during the year of \$12,000.

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, 2009, the Company paid the vendor \$Nil (cumulative since agreement date, "cumulative" - \$60,000) and issued Nil common shares (cumulative - 450,000 common shares) valued at \$Nil (cumulative - \$114,000). During the year ended January 31, 2009, the Company relinquished these claims and returned these resource properties to the vendor, and therefore wrote off all related costs.

5. RESOURCE PROPERTIES (cont'd)

Aldershot Resources Ltd.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

Quebec, Canada (cont'd)

Fort Coulonge Area (cont'd)

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, 2009, the Company paid the vendor \$Nil (cumulative - \$45,000) and issued Nil common shares (cumulative - 300,000 common shares) valued at \$Nil (cumulative - \$76,000). As well, \$27,000 of contiguous claims were previously staked by the Company. During the year ended January 31, 2009, the Company relinquished these claims and returned the applicable resource properties to the vendor, and therefore wrote off all related costs.

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, 2009, the Company paid the vendor \$Nil (cumulative - \$15,000) and issued Nil common shares (cumulative - 105,000 common shares) valued at \$Nil (cumulative - \$25,375). During the year ended January 31, 2009, the Company relinquished these claims and returned the resource properties to the vendor, and therefore wrote off all related costs.

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. During the year ended January 31, 2009, the Company abandoned these claims and wrote off all related costs.

5. RESOURCE PROPERTIES (cont'd)

Quebec, Canada (cont'd)

Aldershot Resources Ltd.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Fort Coulonge Area (cont'd)

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. During the year ended January 31, 2009, the Company abandoned these claims and wrote off all related costs.

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. During the year ended January 31, 2009, the Company paid the vendor \$Nil (cumulative - \$20,000) and issued 150,000 common shares (cumulative - 450,000 common shares) valued at \$12,000 (cumulative - \$108,000). During the year ended January 31, 2009, the Company relinquished these claims and returned the resource properties to the vendor, and therefore wrote off all related costs.

5. RESOURCE PROPERTIES (cont'd)

Quebec, Canada (cont'd)

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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, 2009, the Company paid the vendor \$Nil (cumulative - \$80,000) and issued Nil common shares (cumulative - 300,000 common shares) valued at \$Nil (cumulative - \$105,000).

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, 2009, the Company paid the vendor \$Nil (cumulative - \$20,000) and issued Nil common shares (cumulative - 200,000 common shares) valued at \$Nil (cumulative - \$70,000).

During the year ended January 31, 2009, the Company relinquished these claims covered under both agreements noted above and returned the resource properties to the respective vendors, and therefore wrote off all related costs.

5. RESOURCE PROPERTIES (cont'd)

Quebec, Canada (cont'd)

Latour Uranium Claims

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

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.

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, 2009, the Company paid the vendor \$Nil (cumulative - \$12,500) and issued Nil common shares (cumulative - 125,000 common shares) valued at \$Nil (cumulative - \$35,000).

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, 2009, the Company issued Nil common shares to these vendors (cumulative - 750,000 common shares) valued at \$Nil (cumulative - \$267,500).

During the year ended January 31, 2009, the Company relinquished these claims covered under both agreements noted above and returned the resource properties to the respective vendors, and therefore wrote off all related costs.

5. RESOURCE PROPERTIES (cont'd)

Quebec, Canada (cont'd)

Otish Mountains Uranium Claims

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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. During the year ended January 31, 2009, the Company transferred some of these claims for Nil consideration to the vendors of other Quebec claims noted above in order to satisfy the requirements of the related agreements and complete the return of resource properties to those vendors. The Company abandoned the remainder of these claims and wrote off all related costs.

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. 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, 2009, the Company paid the vendor \$Nil (cumulative - \$55,000) and issued Nil common shares (cumulative - 300,000 common shares) valued at \$Nil (cumulative - \$105,000). During the year ended January 31, 2009, the Company relinquished these claims and returned the resource properties to the vendor, and therefore wrote off all related costs.

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. 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.

5. RESOURCE PROPERTIES (cont'd)

Quebec, Canada (cont'd)

Sept Iles Uranium Claims (cont'd)

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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, 2009, the Company paid the vendor \$Nil (cumulative - \$92,500) and issued Nil common shares (cumulative - 350,000 common shares) valued at \$Nil (cumulative - \$68,000).

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, 2009, the Company paid the vendor \$Nil (cumulative - \$37,500) and issued Nil common shares (cumulative - 375,000 common shares) valued at \$Nil (cumulative - \$112,500).

During the year ended January 31, 2009, the Company relinquished these claims covered under both agreements noted above and returned the resource properties to the respective vendors, and therefore wrote off all related costs.

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.

5. RESOURCE PROPERTIES (cont'd)

British Columbia, Canada (cont'd)

During the year ended January 31, 2009, the Company paid the vendor \$Nil (cumulative - \$150,000) and issued Nil common shares (cumulative - 875,000 common shares) valued at \$Nil (cumulative - \$201,250). The Company has complied with all cash and share payments on a cumulative basis. During the year ended January 31, 2009, the Company relinquished these claims and returned the resource properties to the vendor, and therefore wrote off \$140,500 (2008 - \$210,750) of related costs.

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

Other exploration costs incurred on the British Columbia and Chile properties previously abandoned totaled \$7,663 (2008 - \$230,000) and were also written off during the year.

Australia

The Company has licences in the Northern Territory (the George, Waterhouse, ABC, Mt. Thomas and Ngalia licences) and in Western Australia (the Yuinmery and Turee Creek licences) These licences are granted by the local government and are subject to various mining regulations and reporting in order to maintain them in good standing which the Company has complied with.

i) Northern Territory

During the year ended January 31, 2009, the Company sold its Mt. Thomas licence for cash proceeds of \$136,764. The Company retains a 2% NSR on the property.

Subsequent to the year-end, the Company entered into an agreement with Royal Resources Limited (“Royal”) a related company that has a director in common with the Company, granting Royal the option to acquire a 60% interest in the remaining licences in the Northern Territory (i.e., George, Waterhouse, ABC and Ngalia) [note 13 (a)].

ii) Western Australia—Turee Creek

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

5. RESOURCE PROPERTIES (cont’d)

Australia (cont’d)

iii) Western Australia—Yuinmery

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

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

Kariba Project, Republic of Zambia, Africa

The Company has been granted two prospecting licences; one which is located in the southern part of the Republic of Zambia and on the northern shores of Lake Kariba covering approximately 500 square kilometers and the other further south and adjacent to this licence which covers an area of approximately 250 square kilometers. All requirements have been met to maintain these licences in good standing.

Subsequent to the year-end, the Company entered into an agreement with African Energy Resources Zambia Ltd. (“African Energy”) granting African Energy the option to acquire an initial 51% interest in these two licences *[note 13(b)]*.

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

5. RESOURCE PROPERTIES (cont'd)

The following is a summary of exploration costs incurred by the Company related to its resource properties, and charged to operations.

2009	CANADA		AUSTRALIA		ZAMBIA		TOTAL
	Quebec \$	British Columbia \$	Northern Territory \$	Yuimery \$	Turee Creek \$	Lake Kariba \$	
Equipment rental	6,450	—	3,020	164	168	—	9,802
Field crew labour	(6,063)	—	10,597	254	654	405	5,847
Geological consulting	114,587	—	141,810	11,484	17,228	67,710	352,819
Geophysical and airborne surveying	—	—	2,474	—	34,172	—	36,646
Lab tests and assays	—	—	58	133	5	—	196
Maintenance, licence and staking fees	5,131	—	20,563	(441)	7,626	9,933	42,812
Maps and reproduction	5,450	—	—	—	—	—	5,450
Materials and field supplies	3,377	—	1,439	—	—	—	4,816
Meals and lodging	—	—	12,461	—	—	—	12,461
Telephone and communication	—	—	2,666	1,222	1,248	4	5,140
Travel and transport	373	—	1,153	210	8	—	1,744
	129,305	—	196,241	13,026	61,109	78,052	477,733
Recovery of exploration costs							
Tax credits	(443,955)	(154,856)	—	—	—	—	(598,811)
Option payments/other recoveries	(10,727)	(15,437)	(136,764)	—	(197,474)	(73,980)	(434,382)
	(454,682)	(170,293)	(136,764)	—	(197,474)	(73,980)	(1,033,193)
Total exploration costs for the year	(325,377)	(170,293)	59,477	13,026	(136,365)	4,072	(555,460)

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

5. RESOURCE PROPERTIES (cont'd)

2008	CANADA		AUSTRALIA		ZAMBIA	CHILE	TOTAL	
	Quebec \$	British Columbia \$	Northern Territory \$	Yuimery \$	Turee Creek \$	Lake Kariba \$		Hornitos Pal Negro \$
Drilling	—	—	86,134	181,703	—	—	—	267,837
Equipment rental	51,696	69,678	12,698	1,391	702	—	116	136,281
Field crew labour	262,952	67,400	9,738	1,950	268	—	—	342,308
Geological consulting [note 8(a)]	300,906	81,559	306,311	180,515	79,208	327,998	7,502	1,283,999
Geophysical and airborne surveying	—	—	8,343	4,759	43,777	69,324	17,550	143,753
Lab tests and assays	4,800	6,285	7,502	22,080	164	608	—	41,439
Maintenance, licence and staking fees	78,667	22,637	24,831	43,133	2,340	4,509	4,450	180,567
Maps and reproduction	6,663	24,467	1,717	854	14	3,221	—	36,936
Materials and field supplies	60,340	725	17,977	11,409	3,781	—	—	94,232
Meals and lodging	96,818	16,538	34,429	10,217	1,440	3,190	577	163,209
Mineral resource database	—	—	147	—	—	—	—	147
Telephone and communication	911	1,103	4,887	885	328	180	—	8,294
Travel and transport	31,902	42,206	21,509	16,791	4,753	1,297	8,113	126,571
	895,655	332,598	536,223	475,687	136,775	410,327	38,308	2,825,573
Recovery of exploration costs	—	—	—	—	—	—	—	—
Total exploration costs for the year	895,655	332,598	536,223	475,687	136,775	410,327	38,308	2,825,573

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

6. CAPITAL STOCK

Authorized
10,000,000 Series "A" cumulative, redeemable,
convertible preferred shares with a par value of \$1.00
Issued: nil [2008 - nil]
500,000,000 common shares without par value

Common shares

	Number of Shares #	Capital Stock \$	Contributed Surplus \$
Issued:			
Balance as at January 31, 2007	37,710,683	8,681,633	964,027
Private placement	18,518,519	5,000,000	—
Valuation of warrants pursuant to private placement	—	(3,125,788)	3,125,788
Exercise of share purchase warrants	1,098,500	340,385	—
Shares issued pursuant to property agreements [note 5]	5,635,000	1,654,550	—
Settlement of preferred shares	2,120,606	530,151	—
Agent's warrants	—	(369,187)	369,187
Share issue costs	—	(557,807)	—
Stock based compensation	—	—	736,641
Balance as at January 31, 2008	65,083,308	12,153,937	5,195,643
Shares issued pursuant to property agreements [i and note 5]	150,000	12,000	—
Valuation of warrants pursuant to debenture financing [ii]	—	—	44,735
Stock-based compensation	—	—	—
Balance as at January 31, 2009	65,233,308	12,165,937	5,240,378

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

6. CAPITAL STOCK (cont'd)

During the year ended January 31, 2009, the Company:

- i] Issued 150,000 common shares valued at \$12,000 pursuant to resource property agreements as described in Note 5. The shares were valued with reference to the market price of the Company's shares on the date when the obligation to issue the shares arose.
- ii] Entered into a debenture financing agreement with a company who provided short-term financing of \$97,020 (AUD \$100,000) which, along with all accrued interest, was repaid during the year. 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. In accordance with generally accepted accounting principles, the fair value of the conversion option was calculated using the *Black-Scholes Option Pricing Model* with the following assumptions: risk-free interest rate 3.01%; volatility 79.25%; dividend yield 0% and approximate expected life of 1/2 year. The resultant value of \$44,735 has been charged to interest and bank charges and contributed surplus. This conversion feature expired unexercised when the debenture was repaid.

During the year ended January 31, 2008, the Company:

- i] Completed an 18,518,519 unit brokered private placement at \$0.27 per unit for gross proceeds of \$5,000,000. Each unit consists 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 incurred other expenses for cash payments of \$557,807 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 warrants 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.

6. CAPITAL STOCK (cont'd)

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

- ii] Issued 1,098,500 common shares for gross proceeds of \$340,385 pursuant to the exercise of share purchase warrants.
- iii] Issued 5,635,000 common shares valued at \$1,654,550 pursuant to resource property agreements as described in Note 5. The shares were valued with reference to the market price of the Company's shares on the date when the obligation to issue the shares arose.
- iv] Issued 2,120,606 common shares valued at \$530,151 pursuant to the conversion of the preferred shares into common shares and dividends on the converted preferred shares.

Preferred shares

As of January 31, 2009, there are no preferred shares outstanding (2008 – Nil shares).

Stock options

The Company, in accordance with the policies of the TSX Venture Exchange ("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 an applicable discount (if applicable) in accordance with the TSX-V policies. The options can be granted for a maximum term of 5 years and generally vest immediately, except for options granted to personnel performing investor relations activities, which vest over a period of one year in accordance with the TSX-V policies.

6. CAPITAL STOCK (cont'd)

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

Stock options (cont'd)

A summary of the continuity of the Company's stock options is as follows:

	2009		2008	
	Number of Common Shares Issuable	Weighted Average Exercise Price \$	Number of Common Shares Issuable	Weighted Average Exercise Price \$
Options outstanding, beginning of the year	6,280,000	0.30	3,460,000	0.26
Granted	—	—	2,970,000	0.36
Exercised	—	—	—	—
Expired	(2,070,000)	0.39	(150,000)	0.25
Options outstanding, end of the year	4,210,000	0.26	6,280,000	0.30
Options exercisable	4,210,000	0.26	6,092,500	0.29

The weighted average remaining life of the outstanding options is 1.87 years (2008 – 2.93 years).

Subsequent to year-end, 700,000 of these stock options expired unexercised, and the remaining stock options expire in various amounts from November 2009 to October 2012.

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

	2009	2008
Risk-free interest rate	—	4.03%
Approximate expected life of options	—	2.93 years
Volatility	—	151.86%
Dividend yield	—	0%

6. CAPITAL STOCK (cont'd)

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

Warrants

A summary of the continuity of the Company's warrants is as follows:

	2009		2008	
	Number of Common Shares Issuable	Weighted Average Exercise Price \$	Number of Common Shares Issuable	Weighted Average Exercise Price \$
Warrants outstanding, beginning				
of the year	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 year	18,518,519	0.42	23,624,819	0.41

In conjunction with the Company's private placement in April, 2007, the Company 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.

Subsequent to the year-end, the expiry date of the outstanding warrants was extended [note 13 (c)] and the Agent's options expired unexercised.

7. INCOME TAXES

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

A reconciliation of current taxes at statutory rates with the reported taxes is as follows based on an income tax rate of 30.87% [2008 – 32.15%]:

	2009	2008
	\$	\$
Loss before income taxes	(2,404,301)	(5,827,995)
Current income taxes (recovery)	(742,232)	(1,873,700)
Permanent differences	9,034	59,616
Income tax rate changes	80,999	684,081
Change in valuation allowance	581,111	1,120,573
Other	71,088	9,430
Total current income taxes (recovery)	—	—

The tax effects of temporary differences that give rise to significant components of future income tax assets and liabilities are as follows:

	2009	2008
	\$	\$
Future income tax assets:		
Non-capital losses	1,056,382	926,363
Mineral resource expenditures	2,452,759	1,977,844
Other	125,312	149,135
	3,634,453	3,053,342
Valuation allowance	(3,634,453)	(3,053,342)
Net future income tax asset (liability)	—	—

7. INCOME TAXES (cont'd)

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

The Company has incurred operating losses of approximately \$4,063,000 which, if unutilized will expire as follows: 2010 - \$119,000 and thereafter in various years from 2011 to 2029 \$3,944,000.

Subject to certain restrictions, the Company also had resource exploration expenditures available to reduce taxable income of future years of approximately \$9,434,000. Future tax benefits which may arise as a result of these losses and resource deductions have not been recognized in these financial statements, as their realization is not judged likely to occur.

As the Company carries on activities in Australia and Zambia in addition to Canada, the Company may become subject to tax in these other jurisdictions in the future.

8. RELATED PARTY TRANSACTIONS

[a] Related party transactions with directors and officers or companies controlled by them during the years ended January 31 are as follows:

	2009	2008
	\$	\$
Exploration costs--geological consulting fees	—	40,568
Consulting fees	17,500	15,000
Management fees	—	110,000
Rent	16,368	39,117
Proceeds received from the sale of equipment	89,527	—
Gain on sale of equipment	13,559	—

Subsequent to the year-end, the Company entered into an agreement with Royal Resources Limited (“Royal”), a related company that has a director in common with the Company, granting Royal the option to acquire a 60% interest in the remaining licences in the Northern Territory of Australia [note 13 (a)].

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.

[b] The balances due from (to) related parties are non-interest bearing and have no fixed repayment terms.

9. SEGMENTED INFORMATION

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

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 conducts its mineral resource exploration activities in Canada, Australia, Zambia and previously Chile.

	Assets	Exploration Costs (Recoveries)
	\$	\$
January 31, 2009		
Canada	223,875	(495,670)
Australia	94,446	(63,862)
Zambia	—	4,072
	318,321	(555,460)

	Assets	Exploration Costs
	\$	\$
January 31, 2008		
Canada	2,639,845	1,228,253
Australia	339,200	1,148,685
Zambia	—	410,327
Chile	—	38,308
	2,979,045	2,825,573

10. COMMITMENTS AND CONTINGENCIES

The Company has no office rental commitments and has a contingency to a maximum of \$6,000 that may be required when remedial work is completed on the Quebec properties later this year. The Company has no cash or share commitments pursuant to its mineral property option agreements as the claims were all relinquished and returned to the vendors during the year [note 5].

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

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

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

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

The Company is exposed to currency risk through the following CAD equivalent of financial assets and liabilities denominated in currencies other than Canadian dollars, i.e., the AUD (Australian dollar):

	2009	2008
	\$	\$
Cash and cash equivalents	15,862	91,495
Restricted cash	12,284	10,182
Accounts receivable	—	777
Prepaid expenses and deposits	—	34,553
Accounts payable and accrued liabilities	(57,204)	(86,606)
Due (to) from related parties	(1,068)	5,800
	(30,126)	56,201

Based on the above net exposures at January 31, 2009, a 10% depreciation or appreciation in the AUD dollar against the CAD dollar would result in a \$3,013 (2008 – \$5,620) increase or decrease in the Company's net loss.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

The Company is subject to interest rate risk as it invests excess cash not immediately required for operations, in short-term investments. This risk is minimal as the Company does not have significant amounts of excess cash to invest and its investments are in instruments with short-term maturities. As well, the Company borrows funds periodically and the interest rate negotiated will affect the related interest cost on any financing completed. The Company mitigates this risk by offering non-cash options to purchase common shares of the Company in conjunction with any financing undertaken. This financing is not readily available to the Company since it is in the exploration stage and is not generating significant cash flows from its operations, so the financings occur infrequently, and therefore the interest rate risk is minimal.

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

The Company is subject to liquidity risk in that the Company may not be able to meet its financial obligations as they come due. The Company manages this risk through the management of its capital structure as outlined in *note 1*.

12. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

13. SUBSEQUENT EVENTS

Subsequent to January 31, 2009, the Company:

- [a] Entered into an agreement with Royal Resources Limited (“Royal”), a related company who has a director in common with the Company, granting Royal the option to acquire a 60% interest in the remaining licences in the Northern Territory of Australia. Under the terms of the agreement, Royal must pay the Company (received) AUD \$100,000 (CAD \$85,000) and must spend at least AUD \$900,000 (CAD \$765,000) of exploration expenditures on the properties over a three year period.

13. SUBSEQUENT EVENTS (cont’d)

Aldershot Resources Ltd.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009 and 2008

- [b] Entered into an agreement with African Energy Resources Zambia Ltd. (“African Energy”), granting African Energy the option to acquire an initial 51% interest in the two licences in Zambia. Under the terms of the agreement, African Energy must spend at least AUD \$500,000 (CAD \$425,000) of exploration expenditures on the properties over a three year period. African Energy can increase its ownership to 70% through the completion of a Prefeasibility Study on an inferred resource.
- [c] Received TSX approval to extend the expiry date of the 18,518,519 warrants which now allow the holder to purchase one common share of the Company at an exercise price of \$0.42 per share until April 26, 2011.
- [d] Announced that it intends to raise approximately \$180,000 in funds, which will be used for general working capital purposes, through a non-brokered private placement. The Company will offer approximately 6,000,000 units at \$0.03 per unit, each unit consisting of one common share and one common share purchase warrant to purchase an additional common share of the Company for up to 2 years at \$0.05 per share in the first year and \$0.10 per share in the second year. The Company may pay finder’s fees for this financing in accordance with the policies of the TSX.