

GOLDBROOK VENTURES INC.
INTERIM FINANCIAL STATEMENTS

January 31, 2009

(Unaudited)

NOTICE TO READER

INTERIM BALANCE SHEET

INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS

INTERIM STATEMENT OF DEFICIT

INTERIM STATEMENT OF CASH FLOWS

NOTES TO INTERIM FINANCIAL STATEMENTS

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statement for the period ended January 31, 2009.

NOTICE TO READER

The interim balance sheet as at January 31, 2009 and the interim statements of loss and deficit, and the interim statements of cash flows for the nine-month period then ended are the responsibility of the Company's management.

These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, Villeneuve & Venne S.E.N.C..

The interim financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian Generally Accepted Accounting Principles.

/s/ David Baker

David Baker, Director
April 1, 2009

/s/ Earl Terris

Earl Terris, Director
April 1, 2009

GOLDBROOK VENTURES INC.
BALANCE SHEET
(With comparative figures at April 30, 2008)

	<u>January 31, 2009</u>	<u>April 30, 2008</u>
ASSETS		
Current Assets		
Cash	\$ 3,412,920	\$ 127,779
Accounts receivable (Note 3)	2,059,794	9,053,062
Prepaid expenses	43,073	61,042
Total Current Assets	<u>5,515,787</u>	<u>9,241,883</u>
Marketable Securities (Note 4)	<u>1,322,550</u>	<u>219,260</u>
Deposits on Mineral Properties	<u>-</u>	<u>10,000</u>
Mineral Properties (Note 6)	<u>35,371,077</u>	<u>35,240,199</u>
Property and Equipment, net (Note 5)	<u>47,680</u>	<u>39,789</u>
TOTAL ASSETS	<u>\$ 42,257,094</u>	<u>\$ 44,751,131</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	<u>\$ 100,269</u>	<u>\$ 3,795,461</u>
Shareholders' Equity		
Authorized: unlimited common shares and unlimited preferred shares		
Issued – 174,484,200 common shares		
(April 30, 2008 – 148,289,700 common shares) (Note 7(b))	43,576,144	41,081,214
Common shares subscribed not issued	-	673,951
Common share purchase warrants outstanding (Note 7(f))	10,761,069	10,531,999
Contributed surplus (Note 11)	3,611,371	3,211,371
Accumulated other comprehensive loss (Note 8)	48,087	(168,772)
	<u>57,996,671</u>	<u>55,329,763</u>
Deficit, accumulated during the development stage	<u>(15,839,846)</u>	<u>(14,374,093)</u>
Total Shareholders' Equity	<u>42,156,825</u>	<u>40,955,670</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 42,257,094</u>	<u>\$ 44,751,131</u>

APPROVED ON BEHALF OF THE BOARD:

("sgd") "David Baker"

("sgd") "Earl Terris"

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

**GOLDBROOK VENTURES INC.
INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS**

	3 Months 31-Jan-09	3 Months 31-Jan-08	9 Months 31-Jan-09	9 Months 31-Jan-08
	-	-	-	-
GENERAL & ADMINISTRATIVE EXPENSES				
Depreciation on property and equipment	\$ 3,495	\$ 2,172	\$ 10,059	\$ 6,516
Consulting fees (Note 12)	284,042	95,650	490,704	358,507
Management fees	121,500	63,000	248,500	165,500
Office and general expenses (Note 12)	146,093	76,637	314,857	249,882
Professional fees (Note 12)	108,367	110,723	248,558	303,323
Regulatory fees & services	12,010	31,544	39,547	131,298
Shareholders' communication, travel & promotion (Note 12)	100,232	144,285	302,658	360,204
Stock option compensation (Note 7(e))	-	833,000	400,000	1,544,930
Wages and benefits	85,390	118,306	203,217	172,439
Total General and Administration Expenses	<u>(861,129)</u>	<u>(1,475,317)</u>	<u>(2,258,100)</u>	<u>(3,292,599)</u>
LOSS BEFORE OTHER ITEMS	(861,129)	(1,475,317)	(2,258,100)	(3,292,599)
OTHER ITEMS				
Interest income	2,960	10,443	9,138	57,324
Other income (Note 13)	984,098	-	984,098	-
Gain (loss) from sale of investments	727	-	(200,889)	-
NET INCOME (LOSS) BEFORE COMPREHENSIVE LOSS	<u>126,656</u>	<u>(1,464,874)</u>	<u>(1,465,753)</u>	<u>(3,235,275)</u>
OTHER COMPREHENSIVE LOSS				
Unrealized gain (loss) from marketable securities	75,087	(66,504)	66,087	(114,582)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>201,743</u>	<u>(1,531,378)</u>	<u>(1,399,666)</u>	<u>(3,349,857)</u>

The accompanying notes are an integral part of these financial statements

**GOLDBROOK VENTURES INC.
INTERIM STATEMENT OF DEFICIT**

	3 Months 31-Jan-09	3 Months 31-Jan-08	9 Months 31-Jan-09	9 Months 31-Jan-08
DEFICIT, BEGINNING OF PERIOD	\$(15,966,502)	\$ (12,399,551)	\$ (14,374,093)	\$ (10,629,150)
NET GAIN (LOSS) FOR THE PERIOD	126,656	(1,464,874)	(1,465,753)	(3,235,275)
DEFICIT, END OF PERIOD	\$ (15,839,846)	\$ (13,864,425)	\$ (15,839,846)	\$ (13,864,425)

Weighted Average Common Shares Outstanding (Note 10)

- Basic	168,356,352	127,724,804
- Diluted	292,842,935	195,334,723
LOSS PER COMMON SHARE		
- Basic	\$ (0.009)	\$ (0.025)
- Diluted	\$ (0.009)	\$ (0.025)

The accompanying notes are an integral part of these financial statements

**GOLDBROOK VENTURES INC.
INTERIM STATEMENT OF CASH FLOWS**

	3 Months 31-Jan-09	3 Months 31-Jan-08	9 Months 31-Jan-09	9 Months 31-Jan-08
FUNDS DERIVED FROM (Applied to)				
Operating Activities				
Comprehensive income (loss) for period	\$ 201,743	\$(1,531,378)	\$(1,399,666)	\$(3,349,857)
Items not involving cash				
Depreciation on property and equipment	3,495	2,172	10,059	6,516
(Gain) loss from sale of investments	(727)	-	200,889	-
Stock-based compensation	-	833,000	400,000	1,544,930
Unrealized loss (gain) from marketable securities	(75,087)	66,504	(66,087)	114,582
	129,424	(629,702)	(854,805)	(1,683,829)
Changes in non-cash working capital balances				
(Increase) Decrease in accounts receivable	7,415,201	3,358,307	6,993,268	2,129,113
(Increase) Decrease in prepaid expenses	2,216	10,663	17,969	48,647
Increase (Decrease) in accounts payable	(3,672,792)	(1,294,577)	(3,695,192)	3,743,932
	3,874,049	1,444,691	2,461,240	4,237,863
Investing Activities				
Acquisition of investments in public company shares	(1,245,051)	-	(1,245,051)	(110,040)
Disposal of investments in public company shares	4,315	-	157,731	-
Deposits for mining camp services	1,450,000	135,330	10,000	1,127,792
Deferred acquisition & exploration costs	(2,543,174)	(2,259,420)	(130,878)	(26,023,628)
Purchase of capital assets	(4,262)	-	(17,950)	(28,291)
	(2,338,172)	(2,124,090)	(1,226,148)	(25,034,167)
Financing Activities				
Common shares issued	-	452,645	2,724,000	20,887,680
Shares subscribed not issued	-	-	(673,951)	-
	-	452,645	2,050,049	20,887,680
Cash, Increase (Decrease) During Period	1,535,877	(226,754)	3,285,141	91,376
CASH, BEGINNING OF PERIOD	1,877,043	1,175,498	127,779	857,368
CASH, END OF PERIOD	<u>\$3,412,920</u>	<u>\$948,744</u>	<u>\$3,412,920</u>	<u>\$948,744</u>

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

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 1. Nature of Operations and Going Concern

The Company was incorporated as Goldbrook Explorations Inc. on May 20, 1983, in the Province of Ontario, Canada. On July 22, 2002, the Company changed its name to Goldbrook Ventures Inc. On April 14, 2003, the Company was granted a Certificate of Continuation under the Company Act of British Columbia.

The Company is a development stage enterprise in the process of exploring properties and has not yet determined whether the properties contain economically recoverable ore reserves. The recovery of the amounts shown as acquisition costs of mineral properties and the related deferred exploration costs is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mining claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to a going concern which assume that the Company will realize its assets and discharge its liabilities in the normal course of business. The Company has incurred losses since inception of \$15,839,846, and the Company will need additional funds to continue to explore and, if exploration is successful, to develop its properties. These factors create substantial doubt as to the ability of the Company to continue as a going concern unless sufficient funds are raised for ongoing operations. The Company intends to raise funds by private placements. Realization values may be substantially different from the carrying values as shown in these financial statements should the Company be unable to continue as a going concern.

Note 2. Summary of Significant Accounting Policies

(a) Basis of Presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. (GAAP)

(b) Translation of Foreign Currency

The Company utilizes the temporal method that translates assets, liabilities, revenues and expenses in a manner that retains their basis of measurement in terms of the Canadian dollar, which is used as the unit of measurement. In particular:

- (i) monetary items are translated at the rate of exchange in effect at the balance sheet date;
- (ii) non-monetary items are translated at historical exchange rates, unless such items are carried at market, in which case they are translated at the rate of exchange in effect at the balance sheet date;
- (iii) revenue and expense items are translated at the rate of exchange in effect on the dates they occur;
- (iv) depreciation or amortization of assets translated at historical exchange rates are translated at the same exchange rates as the assets to which they relate;
- (v) exchange gains or losses arising on conversion are included in other income or expense.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 2. **Summary of Significant Accounting Policies (cont'd)**

(c) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions, based on the best information judgment, that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

(d) Financial Instruments

(i) Financial Instruments – Change in Accounting Policies

Effective May 1, 2007, the Company has adopted three new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants (“CICA”) in 2005. These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

Recognition and Measurement – Impact of adopting Sections 3855 and 3861

In accordance with this new standard the Company now classifies all financial instruments as either held-to-maturity, available-for-sale, held for trading or loans and receivables. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized cost. Available for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of loss.

Comprehensive Income – Impact of adopting Section 1530

The standard introduces the concept of comprehensive loss, which consists of net loss and other comprehensive income. The Company’s financial statements now include a Statement of Comprehensive Loss integrated with the statement of operations, which includes the components of comprehensive income. For the Company, other comprehensive income (“OCI”) is comprised of the unrealized gains on available-for-sale financial assets arising during the year.

Cumulated changes in OCI are included in Accumulated Other Comprehensive Income (“AOCI”), which is presented as a new category within shareholders’ equity on the balance sheet.

Hedges (CICA Handbook Section 3865)

The new standard specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed. The Company has not designated any hedging relationships.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 2. **Summary of Significant Accounting Policies (cont'd)**

(d) Financial Instruments (cont'd)

(ii) Future Accounting Policies

Capital Disclosures

On December 1, 2006, the CICA issued Section 1535, Capital Disclosures. Section 1535 requires the disclosure of (i) an entity's objectives, policies and process for managing capital; (ii) quantitative data about an entity's managed capital; (iii) whether an entity has complied with capital requirements; and, (iv) if an entity has not complied with such capital requirements, the consequences of such non-compliance. This standard became effective on January 1, 2008.

Financial Instruments - Disclosures and presentation

On December 1, 2006, the CICA issued two new accounting standards, Section 3862, Financial Instruments – Disclosures and Section 3862, Financial Instruments – Presentation. These standards replace Section 3861, Financial Instruments – Disclosure and Presentation and enhance the disclosure of the nature and extent of risks arising from financial instruments and how the entity manages those risks. These new standards became effective on January 1, 2008.

(iii) Credit Risk

The Company places its investment in public company shares in several financial instruments and, limits the amount of credit exposure.

(e) Environmental Issues

The Company is not aware of any environmental studies made and of any present or past obligations.

The operations of the company may in the future be affected from time to time to varying degrees by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the company vary greatly and are not predictable. The company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

(f) Recognition Criteria

Items recognized in these financial statements are accounted for in accordance with the accrual basis of accounting which recognizes the effect of transactions and events in the period in which they occurred. Revenues are generally recognized when performance is achieved and reasonable assurance regarding measurement and collectibility of the consideration exists. Gains are generally recognized when realized. Expenses and losses are generally recognized when an expenditure or previously recorded asset has no future economic benefit.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 2. **Summary of Significant Accounting Policies (cont'd)**

(g) Mineral Properties Acquisition Costs and Deferred Exploration Costs

- i) The Company capitalizes all deferred exploration costs that are associated with the properties until such time as the properties are either placed into production or title is lost or abandoned. Quebec corporate tax credits and mining duties credits based on exploration expenses incurred on Quebec properties are recorded as a decrease to deferred exploration costs. When properties are brought into production, associated costs are amortized over the useful life of the properties. When title is lost or abandoned, the associated costs are written off.
- ii) Acquisition costs of mineral properties are capitalized by the Company, and are dealt with in the same manner as deferred exploration costs in (i) above. Mineral property sale proceeds or option payments received for exploration rights are credited to current operations.
- iii) An impairment loss is recognized when the carrying amount of mineral properties is not recoverable and exceeds its fair value. Mineral properties are tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence, demand, competition, and other economic factors.

(h) Stock-based compensation

The Company has adopted in 2004 the CICA Handbook Section 3870, "Stock-based compensation and other stock-based payments", effective April 1, 2004. This Section establishes accounting standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments. This Section sets out a fair value based method of accounting and is required for certain stock-based transactions and applied to awards granted on or after April 1, 2004. The Company, as permitted by Handbook Section 3870, has elected to account for all stock options granted to non-employees and employees by applying the fair value based method of accounting. The Company uses the Black-Scholes option valuation model to calculate the fair value of share purchase options at the date of the grant.

(i) Property and Equipment

The Company depreciates its property and equipment on the declining balance method, at the following rates per year based upon their estimated useful lives.

Office equipment	20%
Computer equipment	30%

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 2. **Summary of Significant Accounting Policies (cont'd)**

(j) Impairment of Long-Lived Assets

The Company assesses the impairment of long-lived assets, which consist primarily of mineral property, property and equipment, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used are measured by a comparison of the carrying values of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the amount of the impairment is measured by the amount by which the carrying amount of the asset exceeds its fair value.

(k) Income Taxes

Future income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values, using the enacted or substantively enacted, as applicable, income tax rates at each balance sheet date. Future income tax assets also result from unused loss carry-forwards and other deductions. The valuation of future income tax assets is reviewed on a regular basis and adjusted, if necessary, by use of valuation allowances to reflect the estimated realizable amount.

(l) Loss Per Common Share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The "treasury stock method" is used for the assumed proceeds upon the exercise of the stock options and warrants that are used to purchase common shares at the average market price during the year. During the nine months ended January 31, 2009, all of the outstanding stocks are antidilutive (see Note 10).

Note 3. **Accounts Receivable**

The followings are included in accounts receivable

	<u>January 31, 2009</u>	<u>April 30, 2008</u>
GST receivable	\$ 41,347	\$ 54,061
QST receivable	14,589	93,882
Quebec Mining Duties credit receivable (Note 6(i))	1,991,365	1,991,365
Quebec Corporate Tax credit receivable	-	6,901,261
Receivable from related party (Note 9)	12,493	12,493
Total	\$ 2,059,794	\$ 9,053,062

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 4. Marketable Securities

As January 31, 2009, the Company had available for sale securities as follows:

	January 31, 2009			April 30, 2008		
	<u># of shares</u>	<u>Cost</u>	<u>Market value</u>	<u># of shares</u>	<u>Cost</u>	<u>Market value</u>
<u>Common Shares</u>						
Resolve Ventures Inc. (Note 9)	150,000	\$33,000	\$3,000	1,060,000	\$233,200	\$106,000
Masuparia Gold Corp. (Note 9)	-	-	-	566,300	154,833	113,260
Other marketable securities	4,630,000	1,241,463	1,319,550			
		<u>\$1,274,463</u>	<u>\$1,322,550</u>		<u>\$388,033</u>	<u>\$219,206</u>

Pursuant to the new financial instrument standards (CICA Section 3855 and Section 1530), the Company classifies its marketable securities as “available for sale” and records the marketable securities at their fair values. The fair values are determined by using the close market prices of the last day of the period. At the same time, the unrealized gain or loss from change of fair value of the marketable securities are recognized as “other comprehensive income”.

The Company is exposed to liquidity risk which is the risk that the Company will encounter difficulty in selling all of these common shares at an amount at least equivalent to its cost.

Note 5. Property and Equipment

	January 31, 2009		Accumulated		Net
	Cost		Depreciation		
Office equipment	\$ 24,320		\$ 12,243		\$ 12,077
Computer equipment	79,356		43,753		35,603
	<u>\$ 103,676</u>		<u>\$ 55,996</u>		<u>\$ 47,680</u>
	April 30, 2008		Accumulated		Net
	Cost		Depreciation		
Office equipment	\$ 18,673		\$ 10,734		\$ 7,939
Computer equipment	67,053		35,203		31,850
	<u>\$ 85,726</u>		<u>\$ 45,937</u>		<u>\$ 39,789</u>

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 6. **Mineral Properties**

	Balance, April 30, 2008	Increased in the nine months ended January 31, 2009	Balance, January 31, 2009
(a) Onaman River			
Acquisition costs	\$ -	\$ -	\$ -
Deferred exploration costs			
- Claims maintenance & staking	4,736	3,710	8,446
Total deferred exploration costs	4,736	3,710	8,446
Total Onaman River	4,736	3,710	8,446
(b) Belanger			
Acquisition costs			
- Cash	121,200	-	121,200
- Shares	620,772	-	620,772
Total acquisition costs	741,972	-	741,972
Deferred exploration costs			
- Assays	214,274	-	214,274
- Claims maintenance & staking	144,446	-	144,446
- Consultants	307,282	-	307,282
- Drilling	3,008,223	-	3,008,223
- Equipment and rental	235,468	-	235,468
- Field work & mobilization	9,708,038	-	9,708,038
- Geophysical survey	2,586,660	-	2,586,660
- Legal	54,100	-	54,100
- Field office and general	27,883	-	27,883
- Reports & maps	97,923	-	97,923
- Site visits	13,023	-	13,023
- Fuel and fuel storage	1,077,065	-	1,077,065
- Salaries and wages	484,685	-	484,685
Total deferred exploration costs	17,959,070	-	17,959,070
Mineral exploration credits	(7,390,509)	-	(7,390,509)
Total Belanger	\$ 11,310,533	-	\$ 11,310,533

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 6. **Mineral Properties (cont'd)**

	Balance, April 30, 2008	Increased in the nine months ended January 31, 2009	Balance, January 31, 2009
(c) Nuvilik			
Acquisition costs			
- Cash	\$ 67,033	\$ -	\$ 67,033
- Shares	445,848	-	445,848
Total acquisition costs	512,881	-	512,881
Deferred exploration costs			
- Assays & sampling	8,299	-	8,299
- Claims maintenance & staking	164,958	-	164,958
- Consultants	98,859	-	98,859
- Drilling	37,141	-	37,141
- Equipment & rental	7,593	-	7,593
- Field work & mobilization	299,723	-	299,723
- Geophysical survey	568,992	-	568,992
- Legal	16,606	-	16,606
- Field office & general	28,541	-	28,541
- Reports & maps	8,227	-	8,227
- Site visits	8,253	-	8,253
- Fuel & fuel storage	37,687	-	37,687
- Salaries & wages	43,501	-	43,501
Total deferred exploration costs	1,328,380	-	1,328,380
Mineral exploration credits	(484,232)	-	(484,232)
Total Nuvilik	1,357,029	-	1,357,029
(d) Ungava			
Acquisition costs			
- Cash	134,828	-	134,828
- Shares	323,736	-	323,736
Total acquisition costs	458,564	-	458,564
Deferred exploration costs			
- Assays	38,305	-	38,305
- Claims maintenance & staking	494,731	-	494,731
- Consultants	234,665	(5,676)	228,989
- Drilling	330,479	-	330,479
- Equipment & rental	44,428	-	44,428
- Fees & licenses	2,096	-	2,096
- Field work & mobilization	2,211,962	-	2,211,962
- Geophysical survey	954,785	-	954,785
- Office & general	36,987	-	36,987
- Recoveries	(55,245)	-	(55,245)
- Reports, maps, & general	28,327	-	28,327
- Site visits	12,384	-	12,384
- Fuel & fuel storage	135,308	-	135,308
- Salaries & wages	164,871	-	164,871
Total deferred exploration costs	4,634,083	(5,676)	4,628,407
Mineral exploration credits	(1,703,385)	-	(1,703,385)
Total Ungava	\$ 3,389,262	(5,676)	\$ 3,383,586

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 6. **Mineral Properties (cont'd)**

	Balance, April 30, 2008	Increased in the nine months ended January 31, 2009	Balance, January 31, 2009
(e) Wakeham			
Acquisition costs			
- Cash	\$ 26,730	\$ -	\$ 26,730
- Shares	1,797,104	-	1,797,104
Total acquisition costs	1,823,834	-	1,823,834
Deferred exploration costs			
- Assays	35,284	-	35,284
- Claims maintenance & staking	220,796	-	220,796
- Consultants	217,215	-	217,215
- Drilling	491,419	-	491,419
- Equipment & rental	79,985	-	79,985
- Field work & mobilization	2,157,108	-	2,157,108
- Geophysical survey	842,577	-	842,577
- Field office & general	45,922	-	45,922
- Recoveries	(1,885)	-	(1,885)
- Reports & maps	20,207	-	20,207
- Site visits	8,336	-	8,336
- Fuel & fuel storage	157,921	-	157,921
- Salaries & wages	153,425	-	153,425
Total deferred exploration costs	4,428,310	-	4,428,310
Mineral exploration credits	(1,662,092)	-	(1,662,092)
Total Wakeham	\$ 4,590,052	-	\$ 4,590,052
(f) Masuparia			
Acquisition costs			
- Shares	1,792,040	-	1,792,040
Total acquisition costs	1,792,040	-	1,792,040
Deferred exploration costs			
- Assays	17,479	-	17,479
- Claims maintenance & staking	175,480	-	175,480
- Consultants	123,873	-	123,873
- Drilling	75,252	-	75,252
- Equipment & rental	15,384	-	15,384
- Field work & mobilization	647,430	-	647,430
- Geophysical survey	458,702	-	458,702
- Field office & general	28,685	-	28,685
- Recoveries	(969)	-	(969)
- Reports & maps	13,042	-	13,042
- Site visits	4,000	-	4,000
- Fuel & fuel storage	92,434	-	92,434
- Salaries & wages	88,138	-	88,138
Total deferred exploration costs	1,738,930	-	1,738,930
Mineral exploration credits	(647,712)	-	(647,712)
Total Masuparia	\$ 2,883,258	-	\$ 2,883,258

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 6. **Mineral Properties (cont'd)**

	Balance, April 30, 2008	Increased in the nine months ended January 31, 2009	Balance, January 31, 2009
(g Bravo)			
Acquisition costs			
- Cash	6,000,000	-	6,000,000
- 5,000,000 shares @ \$0.33, 2,000,000 shares @ \$0.35, and 4,000,000 share purchase warrants @ \$0.35	2,350,000	-	2,350,000
Total acquisition costs	8,350,000	-	8,350,000
Deferred exploration costs			
- Assays	79,472	-	79,472
- Claims & maintenance	128,015	20,000	148,015
- Consultants	84,852	-	84,852
- Drilling	890,785	-	890,785
- Equipment & rental	42,225	-	42,225
- Field work & mobilization	3,043,079	-	3,043,079
- Geophysical survey	806,828	-	806,828
- Reports & maps	31,305	-	31,305
- Fuel & fuel storage	411,216	-	411,216
- Salaries & wages	183,322	-	183,322
Deferred exploration costs	5,701,099	20,000	5,721,099
Mineral exploration credits	(2,345,770)	-	(2,345,770)
Total Bravo	11,705,329	20,000	11,725,329
Raglan project	-	12,612,844	12,612,844
Payment from joint venture partner	-	(12,500,000)	(12,500,000)
Total Mineral Properties	35,240,199	130,878	35,371,077

(a) **Onaman River Property**

For the year ended April 30, 2002, these mining leases and patents claims were carried at a nominal value of \$1.00 and represented a 80% interest in the Onaman River Property, Onaman Lake Township, Ontario, subject to 30% net profits royalties on one group and a 10% net profits royalties on the balance of leased claims. The Company wrote-off the nominal value of \$1.00 in the year ended April 30, 2003. Fifteen leases had expired in 2006 and ten more leases in 2007. The Company is working in conjunction with a third party and the Ontario government to return these leases and patents to be in good standing. There are seven patents and eight lease claims which are in good standing. During the nine months ended January 31, 2009, the Company paid claim renewal fees to Ontario government to keep the lease claims in good standing.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 6. **Mineral Properties (cont'd)**

(b) – (g) Raglan Area Properties – District of Northern Quebec

The Company is holding six property blocks in Raglan area as follows:

	Claims	Acres
Belanger	1,056	107,400
Nuvulik	1,402	142,433
Masuparia	983	99,677
Wakeham	1,817	182,835
Ungava	1,801	181,310
Bravo	1,799	177,674

The Company holds 100% interest in all these claims except for the claims located within the Bravo block.

Belanger block is located in the west region of Raglan exploration area. These claims are within 60km southwest of Raglan Mine.

Nuvulik block is north to Belanger block, about 40km due west of the Raglan Mine.

Masuparia block is less than 10 km due south of Raglan Mine.

Wakeham block is in the east region of Raglan exploration area. These claims are 20km of the Raglan Mine.

Ungava block is located south of the Wakeham block. These claims are within 30 km of the Raglan Mine.

Bravo block is the newly acquired property conveniently located between Masuparia, Nuvulik, and Belanger block.

On June 20, 2007, the Company had closed its acquisition from Novawest Resources Inc. (“Novawest”) of all of Novawest’s interest in its properties in the Raglan belt and associated assets (the “Property”). As consideration for the sale of the Property, the Company has (i) paid to Novawest \$4 million by cash; (ii) issued to Novawest 5,000,000 shares; and (iii) issued 2,000,000 common share purchase warrants with each warrant entitling Novawest to purchase one common share of the Company at \$0.35 per share for a period of five years from the closing date.

The Company also agreed to complete a \$2 million exploration program on the Property during 2007 and has granted a 1% net smelter royalty on the Property to Novawest, with the exception of any portion of Property that carries any royalty to any other person. One half of the royalty may be purchased by the Company at any time for \$1 million.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 6. **Mineral Properties (cont'd)**

(b) – (g) Raglan Area Properties – District of Northern Quebec (cont'd)

On August 17, 2007, the Company announced that it had closed its acquisition from Cascadia International Resources Inc. (“Cascadia”) of all of Cascadia’s interest in its properties in the Raglan belt and associated assets (the “Property”). As consideration for the sale of the Property, the Company had (i) paid to Cascadia \$2 million; (ii) issued to Cascadia two million shares; (iii) issued two million common share purchase warrants, each warrant entitling Cascadia to purchase one common share of the Company at \$0.35 per share until August 16, 2012; and (iv) granted a 0.5% net smelter royalty on the Property to Cascadia, with the exception of any portion of the Property that carries any royalty to any other person, other than Novawest Resources Inc.

On August 29, 2008, the Company announced that it had entered into a definitive option and joint venture agreement (the “Agreement”) with Jilin Jien Nickel Industry Co. Ltd. of Panshi, Jilin China (“Jien”) for the exploration and development of the Company’s Raglan District Properties (the “Property”) comprising some 891,000 acres in northern Quebec. Pursuant to the Agreement:

- Jien may earn a 50% interest in the Property by providing funding of \$45 million over three years for exploration on the property (plus any funds rebated by the government for expenditures during the first two years), with a minimum expenditure in the first year of \$12.5 million, a minimum of \$15 million in the second year plus any rebates for expenditures in the first year and a minimum expenditure in the third year of \$17.5 million plus any rebates for expenditures in the second year.
- Upon Jien acquiring a 50% interest, any government rebate from exploration expenditures in the third year will be applied to a fourth year work program and other costs will be funded 50% by Jien and 50% by the Company.
- Jien may earn an additional 10% interest by funding and completing a pre-feasibility study.
- Jien may earn an additional 10% interest by funding and completing a bankable feasibility study.
- Jien may earn an additional 5% interest by providing the Company its share of financing for development on commercial terms in which case the Company will repay its share of the debt from a portion of the net cash flow from production.

As at January 31, 2009, Jien has provided funding of \$12.5 million to the Company for the expenditures of the first year.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 6. **Mineral Properties (cont'd)**

(b) – (g) Raglan Area Properties – District of Northern Quebec (cont'd)

The Company has retained PI Financial Corp. (“PI”) as its financial advisor in connection with the Jien transaction (Note 14) and, as consideration for such services, has agreed, subject to regulatory approval, to either issue 250,000 common shares of the Company to PI or pay \$100,000 to PI. 3,287,500 common shares of the Company have been issued and a \$328,750 finder’s fee has been paid to a third party in connection with the Agreement and in accordance with the policies of the TSX Venture Exchange.

(h) Raglan Properties 2008 Season

In July 2008, the Company’s commenced its 2008 nickel-copper PGE sulphide exploration program in the Raglan Belt, northern Quebec.

During the nine months ended January 31, 2009, the Company recognized \$984,098 other income (Note 13) as a result of administrating the Raglan 2008 exploration project as the operator, pursuant to the joint venture agreement with Jien.

(i) Mineral Exploration Credits

As a result of the Company incurring exploration expenditures on its Quebec mineral properties, the Company has an accumulated Quebec corporate tax credits and Quebec mining duties credits of \$14,233,700. Of which, \$6,901,261 Quebec corporate tax credits were received in November 2008, while Quebec mining duties credits in the amount of \$1,991,365 have not been received as at January 31, 2009 and have been included in accounts receivable (Note 3). Subsequent to January 31, 2009, the Company received \$402,360 Quebec mining duties refund and \$1,589,005 remains receivable (Note 15).

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 7. **Capital Stock**

(a) **Authorized: unlimited common shares and unlimited preference shares**

(b) **Issued and outstanding:**

	For the nine months ended January 31, 2009		For the year ended April 30, 2008	
	Number of Common Shares	\$	Number of Common Shares	\$
Balance, April 30, 2008 and 2007	148,289,700	\$ 41,081,214	80,236,843	\$ 25,728,559
<u>Common shares issued for cash</u>				
- Private Placement @ \$0.125	21,887,000	2,735,875		
- Private Placement @ \$0.35			19,513,034	6,829,562
- Private Placement @ \$0.40			15,000,000	6,000,000
- Private Placement @ \$0.43			4,162,790	1,790,000
- Private Placement @ \$0.35			12,551,357	4,392,975
- Private Placement @ \$0.43			6,080,000	2,614,400
- Commissions & legal fees		(11,875)		(1,628,084)
- Commissions taken in shares	1,020,000		768,176	-
- Warrants exercised @ \$0.30			1,689,500	506,850
- Options exercised @ \$0.23			160,000	36,800
- Options exercised @ \$0.225			460,000	103,500
- Options exercised @ \$0.365			254,000	92,710
- Options exercised @ \$0.36			414,000	149,040
<u>Common shares issued for property acquisition</u>				
- Novawest @ \$0.33			5,000,000	1,650,000
- Cascadia @ \$0.35			2,000,000	700,000
<u>Common shares issued as finder's fee</u>	3,287,500	-		
<u>Valuation adjustments of warrants & options</u>				
Black-Scholes valuation on warrants granted		(229,070)		(8,325,773)
Reverse Black-Scholes valuation on warrants exercised				219,635
Reverse Black-Scholes valuation on options exercised				221,040
Subtotal	26,194,500	2,494,930	68,052,857	15,352,655
Balance January 31, 2009 and April 30, 2008	174,484,200	\$ 43,576,144	148,289,700	\$ 41,081,214

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 7. **Capital Stock (cont'd)**

(c) Private Placement and Other Issuance of Common Shares

On June 18, 2008, the Company closed its non-brokered private placement by issuing 21,887,000 units at a price of \$0.125 per unit for gross proceeds of \$2,735,875. Each unit consists of: (a) one common share; and (b) one common share purchase warrant. Each warrant is exercisable into one common share of the Company for a period of one year from the closing at an exercise price of \$0.25.

A finder's fee of \$11,875 and 1,020,000 units were paid in connection with a portion of the private placement. All of the securities issued pursuant to the private placement are subject to a hold period expiring four months and one day from the closing date.

On October 28, 2008, the Company issued 3,287,500 common shares to a third party as part of the finder's fee in connection with the option and joint venture agreement on Raglan area properties (Note 6(b) – 6(g)).

(d) Shareholder Rights Plan

On November 17, 2005, the Board of Directors of the Company proposed a shareholder right plan (the "Plan"). The Plan was approved by the shareholders of the Company at the Annual General Meeting held on December 22, 2005.

Under the Plan, the Company has issued one right for no consideration in respect of each outstanding common share of the Company to all holders of record on November 17, 2005. All common shares issued by the Company during the term of the Plan will have one right represented by the certificates representing the common shares of the Company. The term of the Plan is three years, subject to re-approval by the shareholders of the Company at their 2008 Annual Meeting. At the recent Annual General Meeting held on November 18, 2008, the Plan was ratified and extended.

The Plan is intended to provide the Board of Directors with adequate time to consider value enhancing alternatives to a take-over bid and allow competing bids to emerge, and to provide the shareholders of the Company adequate time to properly assess a take-over bid without undue pressure. The Plan is also intended to ensure that the shareholders of the Company are provided equal treatment under a takeover bid. The Company is not currently aware of any pending or threatened take-over bid for the Company.

The Rights issued under the Plan become exercisable only if a person acquires 20% or more of the common shares of the Company without complying with the "permitted bid" provisions in the Plan or without the approval of the Board of Directors of the Company. Should such an acquisition occur, rights holders (other than the acquiring person or related persons) can purchase common shares of the Company at half the prevailing market price (as defined in the Plan) at the time the Rights become exercisable. Each Right, upon exercise, would permit the purchase of shares of the Company at a substantial discount to the market price.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 7. **Capital Stock (cont'd)**

d) Shareholder Rights Plan (cont'd)

“Permitted bids” under the Plan must be made to all shareholders for all shares of the Company, and must be open for acceptance for a minimum of 60 days. If at least 50% of the outstanding shares have been tendered and not withdrawn after 60 days, if at least 50% of the outstanding shares have been tendered and not withdrawn after 60 days, the bidder may take up the shares, but must make a public announcement of that take-up and extend the bid for a further 10 days to allow other shareholders to tender to the bid.

(e) Stock Options – Common Shares

The Company, in accordance with a Stock Option Plan approved by shareholders and accepted by the TSX Venture Exchange, is authorized to grant options to directors, officers and employees to acquire up to 10% of issued and outstanding common stock. The exercise price of each option equals the market price of the Company’s stock on the date of grant.

On July 18, 2008, the Company announced that pursuant to the company’s stock option plan, an aggregate of 5,000,000 incentive stock options had been granted to certain directors, officers, employees and consultants. The options have an exercise price of \$0.125 with a five year term.

During the nine months ended January 31, 2009, 1,090,000 stock options were cancelled and 270,000 stock options expired.

A summary of the Company’s outstanding stock options as of January 31, 2009 and the changes during the period are presented below:

	<u>Number of Shares Under Stock Options</u>	<u>Weighted Average Exercise Price Per Share</u>
Balance Outstanding, April 30, 2008	12,851,000	\$ 0.259
Granted	5,000,000	0.125
Expired	(270,000)	0.225
Cancelled	(350,000)	0.365
Cancelled	(640,000)	0.360
Cancelled	(100,000)	0.210
Balance Outstanding, January 31, 2009	<u><u>16,491,000</u></u>	

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 7. **Capital Stock (cont'd)**

(e) **Stock Options – Common Shares (cont'd)**

Incentive stock options outstanding at January 31, 2009 to directors, officers and employees are as follows:

Number of options Outstanding and exercisable	Expiry date	Exercise price
712,000	February 9, 2009	\$ 0.225
913,000	June 17, 2009	\$ 0.225
525,000	September 1, 2009	\$ 0.225
500,000	November 1, 2009	\$ 0.260
328,000	February 22, 2010	\$ 0.225
350,000	January 10, 2011	\$ 0.225
670,000	March 3, 2011	\$ 0.230
2,693,000	June 27, 2012	\$ 0.360
4,800,000	January 13, 2013	\$ 0.210
5,000,000	July 17, 2013	\$ 0.125
<u>16,491,000</u>		

The fair value of the 5,000,000 stock options granted on July 18, 2008 are estimated on the date of grant using a Black-Scholes option pricing model with the following weighted average assumptions:

Dividend Yield	Nil
Expected volatility	103%
Risk free rate of return	5.5%
Expected life of options	5 years

The weighted average fair value of the 5,000,000 options granted on July 18, 2008 was \$0.08 per option granted. Those stock options resulted in a stock-based compensation of \$400,000 which is expensed during the nine months ended January 31, 2009.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 7. Capital Stock (cont'd)

(f) Share Purchase Warrants – Common Shares

	<u>Warrants</u>	<u>Expiry Date</u>	<u>Exercise Price</u>
	8,372,300	Oct. 27, 2010	\$0.30
	9,196,613	Oct. 4, 2009	\$0.45
	9,196,612	Oct. 4, 2009	\$1.00
	1,770,000	Oct. 4, 2008	\$0.45
	17,552,517	June 7, 2010	\$0.50
	17,552,517	June 7, 2010	\$1.00
	3,451,303	June 7, 2009	\$0.50
	2,081,395	September 4, 2010	\$0.50
	35,800	September 6, 2010	\$0.50
	35,800	September 6, 2010	\$1.00
	416,279	September 6, 2009	\$0.50
	6,275,679	September 27, 2010	\$0.50
	6,275,678	September 27, 2010	\$1.00
	1,255,135	September 27, 2009	\$0.50
	2,715,000	October 21, 2010	\$0.50
	660,288	November 18, 2009	\$0.50
	325,000	November 18, 2010	\$0.50
	2,000,000	June 19, 2012	\$0.35
	2,000,000	August 16, 2012	\$0.35
Balance Outstanding, April 30, 2008	91,167,916		
Issued	22,907,000		\$0.25
Expired	(1,770,000)		\$0.45
Balance Outstanding, January 31, 2009	112,304,916		

(g) Share Reserved – Common Shares

	<u>Number of shares</u>	
	<u>January 31, 2009</u>	<u>April 30, 2008</u>
Stock options	16,491,000	12,851,000
Share Purchase Warrants	112,304,916	91,167,916
Total	<u>128,795,916</u>	<u>104,018,916</u>

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 8. Accumulated Other Comprehensive Loss

Pursuant to the new financial instrument standards (CICA Section 3855 and Section 1530), the Company classifies its marketable securities as “available for sale” and records the marketable securities at their fair values (Note 4). The change of unrealized gain or loss of the marketable securities is recorded as unrealized gain or loss. An adjustment in the amount of \$6,973 to the opening accumulated other comprehensive income was made at May 1, 2007 to bring the opening value of marketable securities from lower of cost and market to market value. The accumulated other comprehensive income (loss) during the nine months ended January 31, 2009 and the year ended April 30, 2008 includes:

	January 31, 2009	April 30, 2008
Balance, beginning of period	\$ (168,772)	-
Modification to accounting principles related to investments available for sale (Note 2(d)(i))	-	\$ 6,973
Loss realized from selling of marketable securities	150,772	-
Unrealized gain (loss) from marketable securities	66,087	(175,745)
Balance, end of period	\$ 48,087	\$ (168,772)

Note 9. Related Party Transactions

The Company retains the services of certain directors and officers of the Company, or by companies controlled by directors, officers, and related parties. Fees are paid for these services on a month-by-month basis without formal agreements.

There is no amount due to related parties included in accounts payable and accrued liabilities at January 31, 2009 (January 31, 2008 - \$Nil).

During the nine months ended January 31, 2009 and 2008, the Company was charged the following amounts by directors and officers, and their immediate family of the Company or by companies controlled by directors, officers, and related parties:

	Nine months ended January 31,	
	2009	2008
Consulting fees		
- Financial	\$ 25,000	\$ 22,500
- Marketing	43,500	38,900
- Shareholders' communication	50,000	48,750
Management fees	248,500	165,500
Professional fees	66,575	28,200
Salaries	96,900	-
Website fees	27,475	23,850
Deferred exploration costs	96,900	227,540
Total	\$ 654,850	\$ 555,240

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 9. Related Party Transactions (cont'd)

During the nine months ended January 31, 2009, the Company disposed 910,000 common shares of Resolve Ventures Inc., a company with common directors and management (Note 4). The Company also disposed 566,300 common shares of Masuparia Gold Corp., a company with common directors and management (Note 4) during the current period.

As at January 31, 2009, accounts receivable include miscellaneous expenses paid on behalf of a company with common directors and management in the amount of \$12,493 (2008: \$382).

Note 10. Loss per Common Share

	Nine months ended January 31, 2009	
	Weighted Average Common Shares Outstanding	Loss Per Common Share
Basic	168,356,352	<u>\$0.009</u>
Effect of stock options	15,165,058	
Effect of stock purchase warrants	109,321,525	
Diluted	292,842,935	<u>\$0.009</u>
Anti Dilutive	168,356,352	

The diluted loss per common share does not increase above the basic loss per common share, due to anti-dilutive factors.

Note 11. Contributed Surplus

Stock Based Compensation

	Nine months ended January 31,	
	2009	2008
Balance, Beginning of the period	\$ 3,211,371	\$ 1,887,481
Reverse fair value of exercised options	-	(213,040)
Stock-based compensation	400,000	1,544,930
Balance, End of the period	\$ 3,611,371	\$ 3,219,371

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 12. **General and Administrative Expenses**

	Nine months ended January 31,	
	<u>2009</u>	<u>2008</u>
<u>Consulting fees</u>		
Financial	\$ 190,287	\$ 124,007
Shareholders' communication	57,875	52,250
Corporate administration	169,300	107,100
Marketing	73,242	75,150
	<u>\$ 490,704</u>	<u>\$ 358,507</u>

	Nine months ended January 31,	
	<u>2009</u>	<u>2008</u>
<u>Office and general expenses</u>		
Interest and bank charges	\$ 9,890	\$ 80,648
Insurance	17,278	-
Services	21,254	11,938
Supplies	10,813	14,416
Postage and couriers	4,345	4,245
Rent and telephone	156,881	83,684
Equipment rental	67,415	42,507
Travel	10,713	-
Other	16,268	12,444
	<u>\$ 314,857</u>	<u>\$ 249,882</u>

	Nine months ended January 31,	
	<u>2009</u>	<u>2008</u>
<u>Professional fees</u>		
Accounting and audit fees	\$ 139,511	\$ 100,513
Legal fees	109,047	202,810
	<u>\$ 248,558</u>	<u>\$ 303,323</u>

	Nine months ended January 31,	
	<u>2009</u>	<u>2008</u>
<u>Shareholder communication, travel and promotion</u>		
Advertising & promotion	\$ 7,070	\$ 11,767
Communications	2,500	2,613
Conferences & shows	19,759	98,183
Mail-out a& couriers	9,644	17,122
Press releases	14,143	4,163
Printing	12,846	29,363
Telephone, internet, website	103,553	84,233
Travel & entertainment	132,448	110,215
Other	695	2,545
	<u>\$ 302,658</u>	<u>\$ 360,204</u>

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2009

Note 13. **Other Income**

During the nine months ended January 31, 2009, the Company recognized \$984,098 other income as a result of administrating the Raglan exploration project as the operator, pursuant to the joint venture agreement with Jilin Jien Nickel Industry Co. Ltd. (Note 6).

Note 14. **Commitments**

On October 24, 2007, the Company engaged PI Financial Corp. ("PI") as executive consultant with respect to any merger, acquisition, joint venture, substantial asset purchase or sale, or other such transactions contemplated by the Company, or in responding to any offers for such transactions with the Company made by one or more other parties.

Pursuant to the engagement, the Company will pay PI the following fees:

- A \$10,000 retainer fee;
- A fee equal to 2.0% of the total transaction value if 50% or more of the outstanding common shares are acquired by a third party or the Company is combined, merged or amalgamated with another entity;
- A fee of \$150,000 on delivery of a Fairness Opinion, if any;
- Either 250,000 common shares of the Company or \$100,000 cash if a joint venture agreement is entered into between the Company and another company with the subject matter of which is all or a substantial portion of the Company's mineral properties currently held by it.

The engagement shall terminate on the earlier of April 23, 2009 and the termination by either the Company or PI upon written notice to the other.

Note 15. **Subsequent Events**

In February 2009, the Company received \$5,400,000 from Jilin Jien Nickel Industry Co. Ltd. as the initial funding for the Raglan exploration project 2009 season (Note 6).

In March 2009, the Company received the Quebec mining duties refund claimed for the year ended April 30, 2007 in the amount of \$402,360 (Note 6(i)).