



ROSS RIVER MINERALS INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2008

THE ACCOMPANYING INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2008 HAVE NOT BEEN REVIEWED OR AUDITED BY THE COMPANY'S AUDITORS.

**NOTICE OF AUDITORS' REVIEW OF
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ROSS RIVER MINERALS INC.

(An Exploration Stage Company)

ROSS RIVER MINERALS INC.
INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited – Prepared by Management)

	September 30, 2008	December 31, 2007
ASSETS		
Current		
Cash	\$ 3,081	\$ 2,674
Receivables	38,539	21,428
Prepaid expenses	<u>6,000</u>	<u>6,000</u>
	47,620	30,102
Mineral properties (Note 2)	<u>7,171,263</u>	<u>7,052,712</u>
	<u>\$ 7,218,883</u>	<u>\$ 7,082,814</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 3)	\$ 470,921	\$ 312,288
Convertible loan to related party	235,542	216,950
Demand loan payable	-	32,622
Due to related party (Note 3)	<u>305,564</u>	<u>177,510</u>
Total liabilities	<u>1,012,027</u>	<u>739,370</u>
Shareholders' equity		
Capital stock (Note 4)	9,484,109	9,324,109
Contributed surplus (Note 4)	1,727,884	1,682,131
Share subscriptions	114,000	120,000
Equity component of convertible loan	15,206	15,206
Deficit	<u>(5,134,343)</u>	<u>(4,798,002)</u>
	<u>6,206,856</u>	<u>6,343,444</u>
	<u>\$ 7,218,883</u>	<u>\$ 7,082,814</u>

Nature and continuance of operations (Note 1)

On behalf of the Board:

"Marcus N. Foster"

Director

"Robert Jamieson"

Director

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

ROSS RIVER MINERALS INC.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited – Prepared by Management)

	Three Month Period Ended September 30, 2008	Three Month Period Ended September 30, 2007	Nine Month Period Ended September 30, 2008	Nine Month Period Ended September 30, 2007
GENERAL AND ADMINISTRATIVE EXPENSES				
Accounting and audit	\$ 14,850	\$ 12,750	\$ 45,394	\$ 47,176
Administration fees	2,630	9,822	10,637	21,545
Amortization	-	2,694	-	8,082
Foreign exchange (gain)/loss	(3,244)	(7,968)	5,199	(14,220)
Interest	12,014	9,073	34,874	22,285
Legal	-	21,329	5,107	22,489
Management fees	37,500	36,000	112,500	108,000
Rent	9,573	9,943	29,444	28,835
Salaries and consulting fees	5,313	10,751	16,587	56,869
Stock-based compensation (Note 4)	14,641	14,940	44,533	61,546
Shareholder communications and regulatory fees	3,130	12,659	29,561	78,480
Travel and entertainment	493	886	2,505	7,550
Loss and comprehensive loss for the period	\$ (96,900)	\$ (132,879)	\$ (336,341)	\$ (448,637)
Deficit, beginning of period	(5,037,443)	(4,474,542)	(4,798,002)	(4,158,784)
Loss for the period	(96,900)	(132,879)	(336,341)	(448,637)
Deficit, end of the period	\$ (5,134,343)	\$ (4,607,421)	\$ (5,134,343)	\$ (4,607,421)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	45,336,994	42,921,610	45,237,724	40,143,075

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

ROSS RIVER MINERALS INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Month Period Ended September 30, 2008	Three Month Period Ended September 30, 2007	Nine Month Period Ended September 30, 2008	Nine Month Period Ended September 30, 2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	\$ (96,900)	\$ (132,879)	\$ (336,341)	\$ (448,637)
Items not affecting cash:				
Accrued interest and accretion	12,013	9,073	34,874	22,285
Amortization	-	2,694	-	8,082
Stock-based compensation	14,641	14,940	44,533	61,546
Changes in non-cash working capital items:				
Decrease (increase) in receivables	(487)	(7,417)	(17,111)	(40,746)
Decrease (increase) in prepaid expenses	-	-	-	500
Increase (decrease) in accounts payable and accrued liabilities	<u>27,884</u>	<u>32,287</u>	<u>93,207</u>	<u>(276,555)</u>
Net cash used in operating activities	<u>(42,849)</u>	<u>(81,302)</u>	<u>(180,838)</u>	<u>(673,525)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in demand loan payable	-	-	(32,000)	-
Cash advances from related party	30,800	37,600	111,150	105,600
Share subscriptions	26,000	-	(6,000)	(179,250)
Proceeds from issuance of capital stock	<u>-</u>	<u>81,353</u>	<u>160,000</u>	<u>876,953</u>
Net cash provided by financing activities	<u>56,800</u>	<u>118,953</u>	<u>233,150</u>	<u>803,303</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Mineral properties	<u>(19,193)</u>	<u>(35,435)</u>	<u>(51,905)</u>	<u>(127,849)</u>
Net cash used in investing activities	<u>(19,193)</u>	<u>(35,435)</u>	<u>(51,905)</u>	<u>(127,849)</u>
Change in cash during the period	(5,242)	2,216	407	1,929
Cash, beginning of period	<u>8,323</u>	<u>1,896</u>	<u>2,674</u>	<u>2,183</u>
Cash, end of period	\$ 3,081	\$ 4,112	\$ 3,081	\$ 4,112

Supplemental disclosure with respect to cash flows (Note 5)

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

ROSS RIVER MINERALS INC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2008

(Unaudited – Prepared by Management)

1. NATURE AND CONTINUANCE OF OPERATIONS

Ross River Minerals Inc. (the “Company”) was incorporated on September 12, 1996 under the laws of the Province of British Columbia as 521844 B.C. Ltd. The Company changed its name to Panamex Resources Inc. on September 4, 1996. The Company consolidated its share capital on a one new for five old basis and concurrently changed its name to Ross River Minerals Inc. and completed a reverse take-over on May 22, 2002 whereby the former shareholders of Ross River Gold Ltd. acquired control of the Company through a share-for-share exchange. The Company is listed for trading on the TSX Venture Exchange.

The interim period consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual consolidated financial statements. Certain information and footnote disclosure normally included in audited consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim period statements should be read together with the Company’s audited consolidated financial statements and the accompanying notes for the year ended December 31, 2007. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

At the date of these interim consolidated financial statements, the Company has not been able to identify a known body of commercial grade minerals on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

These interim consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in these financial statements.

	September 30, 2008	December 31, 2007
Working capital deficiency	\$ (964,407)	\$ (709,268)
Deficit	\$ (5,134,343)	\$ (4,798,002)

ROSS RIVER MINERALS INC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2008

(Unaudited – Prepared by Management)

2. MINERAL PROPERTIES**Title to mineral properties**

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mining properties. The Company has diligently investigated rights of ownership of all of the mineral concessions in which it has an interest and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, the concessions may be subject to prior claims, agreements or transfers and rights of ownership may be affected by undetected defects.

	Balance December 31, <u>2007</u>	<u>Additions</u>	Balance September 30, <u>2008</u>
El Pulpo - Mexico	\$ 5,700,274	\$ 92,421	\$ 5,792,695
Tay-LP - Yukon	<u>1,352,438</u>	<u>26,130</u>	<u>1,378,568</u>
	<u>\$ 7,052,712</u>	<u>\$ 118,551</u>	<u>\$ 7,171,263</u>

Details of the Company's mineral property costs are provided in the attached consolidated schedules of mineral property costs.

El Pulpo Project - Mexico

- a) By option agreement dated April 10, 2003, the Company had the right to acquire up to a 60% interest in two mineral titles located in the State of Sinaloa, Mexico (the "El Pulpo Project") for the issuance of 425,000 common shares (225,000 shares issued) and exploration expenditures of \$2,000,000 (incurred) by 2008. Additional properties contiguous to the two mineral titles were staked and are subject to the terms of the agreement. On December 21, 2004, the Company entered into an agreement to acquire 100% of the right, title and interest in the El Pulpo mineral titles and accordingly, the original option agreement terminated. Terms of the agreement require the issuance of 2,200,000 common shares (issued in fiscal 2005). If exploration expenditures exceed US\$10,000,000, the Company will issue a further 1,000,000 common shares to the optionor. If a positive bankable feasibility study recommends commercial production on any part of the property, the Company will issue a further 1,000,000 common shares and the optionor retains a 2% NSR royalty which may be reduced to 1% for consideration equal to the fair market value as determined by an internationally recognized engineering firm mutually acceptable to both parties.
- b) By agreement dated September 3, 2004, the Company acquired a 100% interest in one mineral title for US\$10,000 and the issuance of 15,000 common shares. The vendor retains a 1% NSR royalty which may be purchased for US\$300,000.

ROSS RIVER MINERALS INC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2008

(Unaudited – Prepared by Management)

2. MINERAL PROPERTIES (cont'd...)

El Pulpo Project - Mexico (cont'd...)

- c) By an option agreement dated February 16, 2005, the Company had an option to acquire a 100% interest in two mineral titles for a total of US\$130,000 by making payments as follows:
- i. US\$16,000 upon execution of the agreement (paid);
 - ii. US\$1,500 payable monthly by the 5th of the month (paid US\$44,000 in total to date);
 - iii. The balance to be paid by November 15, 2008 (a US\$2,500 signing bonus was paid for an eighteen month extension).

The optionor retains a 1% NSR royalty which may be purchased for US\$300,000. During the nine month period ended September 30, 2008, the Company informed the optionor that it will not be proceeding with the option under these terms .

Tay-LP project - Yukon

By an option agreement dated September 14, 1999 and amended July 25, 2003, the Company's wholly-owned subsidiary, Ross River Gold Ltd. ("RRG") acquired a 100% undivided interest in 143 quartz claims located in the Yukon Territory, (the "Tay-LP claims") by the payment of \$20,000 cash and the issuance of \$200,000 in the equivalent number of common shares. The Company staked a further 201 claims which were included in this option agreement.

Under the terms of the option, the Company incurred exploration expenditures in the amount of \$1,000,000. The property is subject to a 2.5% net smelter return ("NSR") royalty which can be purchased for \$3,000,000 and pre-production royalty payments of \$25,000 payable annually in either cash or shares commencing May 31, 2004. The Company has fulfilled its obligations under the terms of the option agreement.

During the period ended September 30, 2008, the Company accrued \$25,000 (2007 - \$25,000) for the annual pre-production payment.

By memorandum of agreement dated May 31, 2000 and amended September 15, 2004, RRG has an option to purchase a 70% interest in 69 quartz claims (known as the RAM claims) contiguous to the Tay-LP claims for the issuance of 240,000 common shares (220,000 shares issued) on or before April 1, 2005 and incurring exploration and development expenditures \$500,000 on or before April 1, 2008. By agreement dated December 18, 2007, the option agreement was terminated and the Company acquired a 100% interest in the RAM claims for the issuance of 100,000 common shares at a value of \$9,000. The vendor retains a 2% NSR royalty.

3. RELATED PARTY TRANSACTIONS

Trade payables to related parties are non-interest bearing, with no fixed terms of repayment. The Company entered into the following transactions with related parties:

- a) Accrued management fees of \$112,500 (2007 - \$108,000) to a company controlled by a director of the Company.
- b) Accrued legal fees of \$5,000 (2007 - \$22,001) to a legal firm where a director of the Company is a partner.

ROSS RIVER MINERALS INC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2008
(Unaudited – Prepared by Management)

3. RELATED PARTY TRANSACTIONS (cont'd...)

- c) Accrued interest of \$34,874 (2007 - \$22,285) to director of the Company.
- d) Accrued pre-production royalty costs of \$5,000 (2007 - \$5,000) to a director of the Company.
- e) Accrued/received rent and administrative fee recoveries of \$26,944 (2007 - \$32,241) from a company with common directors.

Included in receivables at September 30, 2008 is \$16,444 (December 31, 2007 - \$3,714) due from a company with common directors for rent and administrative fees.

Included in accounts payable and accrued liabilities at September 30, 2008 is \$240,512 (December 31, 2007 - \$132,755) due to directors, companies with common directors and a legal firm where a director of the Company is a partner.

Advances due to a related parties in the amount of \$256,650 (December 31, 2007 - \$145,500) plus accrued interest of \$48,914 (December 31, 2007 - \$32,010) are unsecured, bear interest at 10% per annum compounded monthly and are payable on demand.

The transactions with related parties were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the parties.

4. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Amount	Contributed Surplus
Authorized			
Unlimited common shares, without par value			
Issued			
Balance, December 31, 2006	34,674,137	\$ 8,418,156	\$ 1,617,568
Issued for non-brokered private placement	8,088,000	808,800	-
Finders fees	157,000	15,700	-
Share issuance costs	-	(33,797)	-
Warrants exercised	575,000	86,250	-
Issued for mineral properties	242,857	29,000	-
Stock-based compensation	-	-	64,563
Balance, December 31, 2007	43,736,994	9,324,109	1,682,131
Issued for non-brokered private placement	1,600,000	160,000	-
Stock-based compensation	-	-	45,753
Balance, September 30, 2008	45,336,994	\$ 9,484,109	\$ 1,727,884

On January 17, 2008, the Company issued 1,600,000 units for a price of \$0.10 per unit for gross proceeds of \$160,000 of which \$120,000 was received as of December 31, 2007. Each unit consisted of one common share of the Company and one-half share purchase warrant. Each whole warrant entitles the holder to acquire an additional share for twelve months at \$0.15 on or before January 17, 2009.

ROSS RIVER MINERALS INC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2008

(Unaudited – Prepared by Management)

4. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)**Share subscriptions**

As at September 30, 2008, the Company received \$114,000 in share subscription proceeds for its second tranche non-brokered private placement in the amount of \$140,000 of the \$300,000 financing announced on December 6, 2007 which has been cancelled. The terms of the units will be repriced to reflect current market conditions and will be subject to TSX approval.

Stock options

The Company has an incentive stock option plan in place under which it is authorized to grant options to executive officers, directors, employees and consultants. The Company at no time may have more than 20% of the outstanding issued common shares reserved for incentive stock options granted to any one individual. Options granted under the plan will have a term not to exceed 5 years, have an exercise price equal to the market price on the date of the grant and be subject to vesting in equal quarterly tranches over a period of not less than 18 months.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Nine months ended September 30, 2008		Nine months ended September 30, 2007	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	3,125,000	\$ 0.21	3,950,000	\$ 0.27
Cancelled/expired	(625,000)	0.24	(2,175,000)	0.29
Granted	-	-	1,350,000	0.12
Exercised	-	-	-	-
Outstanding, end of period	2,500,000	\$ 0.20	3,125,000	\$ 0.21
Options exercisable, end of period	2,500,000	\$ 0.20	2,450,000	\$ 0.21

The following stock options were outstanding at September 30, 2008:

Number of Options	Exercise Price	Expiry Date
650,000	0.20	December 2, 2008
575,000	0.36	August 29, 2010
75,000	0.34	November 22, 2010
<u>1,200,000</u>	0.12	April 26, 2012
2,500,000		

ROSS RIVER MINERALS INC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2008
(Unaudited – Prepared by Management)

4. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)**Stock-based compensation**

The fair value of stock options granted using the Black-Scholes option pricing model was \$Nil (2007 - \$115,253). The Company expensed \$44,533 (2007 - \$61,546) and capitalized \$1,220 (2007 - \$4,269) leaving an unrecognized balance of \$Nil (2007 - \$57,626).

Warrants

At September 30, 2008, there are 4,347,500 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held exercisable at \$0.15 per common share until October 3, 2008 as to 3,547,500 share purchase warrants and January 17, 2009 as to 800,000 share purchase warrants. Subsequent to September 30, 2008, 3,547,500 share purchase warrants expired unexercised.

5. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	September 30, 2008	September 30, 2007
Cash paid during the period for income taxes	\$ -	\$ -
Cash paid during the period for interest	\$ -	\$ -

Significant non-cash transactions during the nine month period ended September 30, 2008 were as follows:

- a) Included in mineral property costs is \$65,426 incurred through accounts payable and accrued liabilities.
- b) Included in mineral property costs is \$1,220 in stock-based compensation.

Significant non-cash transactions during the nine month period ended September 30, 2007 were as follows:

- c) Included in mineral property costs is \$88,308 incurred through accounts payable and accrued liabilities.
- d) Included in mineral property costs is \$6,297 in stock-based compensation.

ROSS RIVER MINERALS INC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2008

(Unaudited – Prepared by Management)

6. SEGMENTED INFORMATION

The Company primarily operates in one reportable operating segment, being the acquisition, exploration and development of mineral properties located in Canada and Mexico. Geographic information is as follows:

	Mineral Properties
September 30, 2008	
Canada	\$ 1,378,568
Mexico	<u>5,792,695</u>
	<u>\$ 7,171,263</u>
December 31, 2007	
Canada	\$ 1,352,438
Mexico	<u>5,700,274</u>
	<u>\$ 7,052,712</u>

ROSS RIVER MINERALS INC.
CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2008
(Unaudited – Prepared by Management)

	<u>Tay - LP</u>	<u>El Pulpo</u>	<u>Total</u>
Acquisition costs and holding costs			
Balance, December 31, 2007	\$ 531,434	\$ 1,341,972	\$ 1,873,406
Acquired for cash	25,000	-	25,000
Government and maintenance fees	<u>70</u>	<u>46,912</u>	<u>46,982</u>
Total acquisition costs	<u>556,504</u>	<u>1,388,884</u>	<u>1,945,388</u>
Exploration and mining equipment	<u>23,000</u>	<u>276,119</u>	<u>299,119</u>
Deferred Exploration Costs			
Balance, December 31, 2007	890,988	4,282,183	5,173,171
Assays	42	333	375
Camp and field costs	-	1,163	1,163
Equipment rental	918	-	918
Fuel	-	436	436
Geophysical and other consulting	-	12,560	12,560
Legal regulatory	100	5,154	5,254
Miscellaneous	-	9,151	9,151
Reports, drafting and maps	-	145	145
Salaries and benefits	-	7,483	7,483
Travel and accommodation	<u>-</u>	<u>9,084</u>	<u>9,084</u>
Total deferred exploration costs	<u>892,048</u>	<u>4,327,692</u>	<u>5,219,740</u>
Total, before recoveries	1,471,552	5,992,695	7,464,247
Yukon Mineral Exploration Tax Credit	(92,984)	-	(92,984)
Option payment received	<u>-</u>	<u>(200,000)</u>	<u>(200,000)</u>
Balance, September 30, 2008	<u>\$ 1,378,568</u>	<u>\$ 5,792,695</u>	<u>\$ 7,171,263</u>

ROSS RIVER MINERALS INC.
CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007
(Unaudited – Prepared by Management)

	<u>Tay - LP</u>	<u>El Pulpo</u>	<u>Total</u>
Acquisition costs and holding costs			
Balance, December 31, 2006	\$ 497,434	\$ 1,277,759	\$ 1,775,193
Acquired for cash	5,000	38,485	43,485
Government and maintenance fees	<u>-</u>	<u>39,256</u>	<u>39,256</u>
Total acquisition costs	<u>502,434</u>	<u>1,355,500</u>	<u>1,857,934</u>
Exploration and mining equipment	<u>23,000</u>	<u>276,119</u>	<u>299,119</u>
Deferred Exploration Costs			
Balance, December 31, 2006	884,764	4,129,526	5,014,290
Assays	-	7,402	7,402
Camp and field costs	-	7,858	7,858
Equipment rental	918	-	918
Fuel	-	2,947	2,947
Geophysical and other consulting	-	54,182	54,182
Legal and regulatory	-	3,605	3,605
Miscellaneous	-	12,749	12,749
Reports, drafting and maps	-	1,061	1,061
Salaries and benefits	-	31,431	31,431
Travel and accommodation	<u>-</u>	<u>17,560</u>	<u>17,560</u>
Total deferred exploration costs	<u>885,682</u>	<u>4,268,321</u>	<u>5,154,003</u>
Total, before recoveries	1,411,116	5,899,940	7,311,056
Yukon Mineral Exploration Tax Credit	(92,984)	-	(92,984)
Option payment received	<u>-</u>	<u>(200,000)</u>	<u>(200,000)</u>
Balance, September 30, 2007	<u>\$ 1,318,132</u>	<u>\$ 5,699,940</u>	<u>\$ 7,018,072</u>