

**CORSA CAPITAL LTD.**

*(An Exploration Stage Company)*

**FINANCIAL STATEMENTS**

**THREE MONTHS ENDED FEBRUARY 29, 2008**

**Unaudited – Prepared by Management**

**In Canadian Funds**

## **Notice of Non-review of Interim Consolidated Financial Statements**

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The attached interim consolidated financial statements for the three month period ended February 29, 2008 have not been reviewed by the company's auditors.

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**Corsa Capital Ltd.**  
**(An Exploration Stage Company)**  
**Interim Balance Sheet**

*Unaudited – Prepared by Management*  
*Canadian Funds*

	As at February 29, 2008	As at November 30, 2007
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 708,897	\$ 682,333
GST receivable	12,724	7,729
Prepaid expenses	54,947	-
	<b>776,568</b>	690,062
<b>Resource Property Costs</b> (Note 3)	<b>135,117</b>	121,483
	<b>911,685</b>	\$ 811,545
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable	\$ 14,149	\$ 71,121
<b>SHAREHOLDERS' EQUITY</b>		
<b>Share Capital</b> (Note 4)	<b>999,501</b>	749,501
<b>Contributed surplus</b> (Note 4e)	<b>303,000</b>	303,000
<b>Deficit</b>	<b>(404,965)</b>	(312,077)
	<b>897,536</b>	740,424
	<b>911,685</b>	\$ 811,545

Nature and continuance of operations (Note 1)  
 Subsequent events (Note 9)

ON BEHALF OF THE BOARD:

"James Paterson" President and CEO, Director

"Sean Mager", Director

**Corsa Capital Ltd.**  
**(An Exploration Stage Company)**  
**Interim Statement of Loss and Deficit**

*Unaudited – Prepared by Management*  
*Canadian Funds*

	<b>For the three month period ended February 28, 2008</b>	<b>For the period June 14, 2007 to November 30, 2007</b>
<b>Expenses</b>		
Advertising and promotion	\$ 2,225	\$ -
Bank charges and interest	446	395
Foreign exchange loss	-	973
Legal, corporate secretary and accounting fees	54,432	7,709
Listing and filing fees	12,292	-
Office and administration	3,170	-
Salaries and consulting fees	20,323	-
Stock-based compensation	-	303,000
<b>Net Loss and Comprehensive Loss for the Period</b>	<b>(92,888)</b>	<b>(312,077)</b>
Deficit – Beginning of Period	(312,077)	-
<b>Deficit – End of the Period</b>	<b>\$ (404,965)</b>	<b>\$ (312,077)</b>
<b>Loss per Share – Basic and Diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.09)</b>
<b>Weighted Average Number of Common Shares Outstanding</b>	<b>8,819,240</b>	<b>3,389,563</b>

- See Accompanying Notes -

**Corsa Capital Ltd.**  
**(An Exploration Stage Company)**  
**Statement of Cash Flows**

*Canadian Funds*

	<b>For the three month period ended February 28, 2008</b>	For the period June 14, 2007 to November 30, 2007
<b>Cash Resources Provided By (Used In)</b>		
<b>Operating Activities</b>		
Net loss for the period	\$ (92,888)	\$ (312,077)
Items not affected by cash:		
Stock-based compensation	-	303,000
	<b>(92,888)</b>	<b>(9,077)</b>
Changes in non-cash working capital		
GST receivable	(4,995)	(7,729)
Prepaid expenses	(54,947)	
Accounts payable and accrued liabilities	(304)	8,928
	<b>(153,134)</b>	<b>(7,878)</b>
<b>Investing Activities</b>		
Resource Property Costs	(70,302)	(59,290)
	<b>(70,302)</b>	<b>(59,290)</b>
<b>Financing Activities</b>		
Issuance of share capital, net	250,000	749,501
	<b>250,000</b>	<b>749,501</b>
<b>Net Increase in Cash and Cash Equivalents for the Period</b>	<b>26,564</b>	<b>682,333</b>
<b>Cash and Cash Equivalents – Beginning of the Period</b>	<b>682,333</b>	-
<b>Cash and Cash Equivalents – End of the period</b>	<b>\$ 708,897</b>	<b>\$ 682,333</b>
<b>Supplemental Schedule of Non-Cash Investing and Financial Activities</b>		
Accounts payable included in resource property costs and permits	\$ 9,256	\$ 62,193

- See Accompanying Notes -

**Corsa Capital Ltd.**  
**(An Exploration Stage Company)**  
**Schedule of Resource Property Costs**  
**For the three months ended February 29, 2008**  
*Canadian Funds*

	Acquisition Costs	Deferred Exploration	Total
<b>Sy, Nunavut</b>			
Field and general	\$ -	\$ 84,220	\$ 84,220
Geological consulting	-	37,263	37,263
	-	121,483	121,483
<b>Resource property costs for the year</b>	-	121,483	121,483
<b>Balance beginning of year</b>	-	-	-
<b>Balance end of the year</b>	\$ -	\$ 121,483	\$ 121,483

- See Accompanying Notes -

**Corsa Capital Ltd.**  
**(An Exploration Stage Company)**  
**Notes to the Financial Statements**  
**For the three months ended February 29, 2008**

*Canadian Funds*

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**1. Nature and Continuance of Operations**

Corsa Capital Ltd. ("Corsa" or the "Company") was incorporated on June 14, 2007 under the Business Corporations Act (British Columbia), and is an exploration stage enterprise focusing on the acquisition, exploration and development of economic gold and other precious and base metal properties.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles in Canada applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations rather than through a process of forced liquidation. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

As at February 28, 2007, the Company has no source of operating cash flows and has not yet achieved profitable operations, has accumulated losses since its inception, and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

**2. Significant Accounting Policies**

These interim financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles and follow the same accounting policies and methods of their application as the most recent annual financial statements except that the Company has adopted the following CICA guidelines effective for the Company's first quarter commencing December 1, 2007. These interim financial statements do not include all disclosures required by Canadian Generally Accepted Accounting Principles for annual financial statements and accordingly, the interim financial statements should be read in conjunction with the audited financial statements and notes thereto of the Company as at November 30, 2007.

**Recent accounting pronouncements**

The Following accounting pronouncements are applicable to annual and interim periods beginning on or after December 1, 2007:

CICA 1535, Capital Disclosure require that a company disclose information that enables users of its financial statements to evaluate its objectives, policies and procedures for managing capital including disclosures of any externally imposed capital requirements and the consequences for non-compliance.

CICA 3862, Financial Instruments – Disclosure requires disclosure of information related to the significance of financial instruments to a Company's financial position and performance. A company is also required to disclose information related to the risks of its use of financial instruments and how those risks are managed.

**Corsa Capital Ltd.**  
**(An Exploration Stage Company)**  
**Notes to the Financial Statements**  
**For the three months ended February 29, 2008**

Canadian Funds

**2. Significant Accounting Policies (Continued)**

CICA 3863, Financial Instruments – Presentation established standards for presentation of financial instruments. It deals with the presentation of financial instruments and the circumstances in which financial assets and financial liabilities are offset.

The adoption of these new pronouncements does not have a material effect on the Company's financial statements.

**3. Mineral Properties**

Details are as follows:

	Acquisition Costs	Exploration Costs	Cumulative as at February 29, 2008	Cumulative as at November 30, 2007
Sy, Nunavut	\$ -	\$ 135,117	\$ 135,117	\$ 121,483

**Sy Property, Nunavut**

On July 20, 2007, the Company entered into an agreement with Kaminak Gold Corporation to acquire up to a 60% interest in the Sy Property, located on the Archean Yathkyed Greenstone Belt in Nunavut, by making the following Unit issuances and expenditures:

Unit issuances:

i)	100,000	Upon listing on a recognized stock exchange * °
ii)	100,000	Upon spending an aggregate of \$600,000*
iii)	100,000	Upon spending an aggregate of \$1,000,000*
iv)	100,000	Upon spending an aggregate of \$2,000,000*
	<u>400,000</u>	

° Issued on April 17, 2008

Minimum Expenditures:

i)	\$ 100,000	on or before December 31, 2007 (incurred)*
ii)	200,000	on or before December 31, 2008*
iii)	300,000	on or before December 31, 2009*
iv)	400,000	on or before December 31, 2010*
v)	<u>1,000,000</u>	on or before December 31, 2011*
	<u>\$ 2,000,000</u>	

\* The Company will be vested at 51% upon the issuance of 300,000 Units and incurring expenditures of \$1,000,000 on the property prior to December 31, 2010 and can then earn a 60% interest by spending an additional \$1,000,000 on the property and issuing an additional 100,000 units prior to December 31, 2011.

**Corsa Capital Ltd.**  
**(An Exploration Stage Company)**  
**Notes to the Financial Statements**  
**For the three months ended February 29, 2008**

*Canadian Funds*

**3. Mineral Properties (Continued)**

Each "Unit" consists of one common share of Corsa and one common share purchase warrant, each warrant being exercisable to purchase one common share of Corsa for a twelve month period following the date of issuance at a price per common share to be determined by taking the weighted average closing price of the common shares of Corsa on the TSX Venture Exchange (or such other stock exchange or quotation system as Corsa's shares may be traded or quoted on) for the twenty consecutive trading days immediately prior to the date of issuance plus 25%. All of the payment, expenditure and Unit obligations may be accelerated at Corsa's option.

It is acknowledged that the Company's mineral rights do not include diamond rights. The property is subject to a 2% NSR/GOR.

**4. Share Capital**

a) Details as follows:

	Number	Amount
Authorized:		
Unlimited number of common voting shares without par value		
Unlimited number of preferred shares without par value		
Issued:		
For cash on incorporation	1	\$ 1
Private Placement, August 2007	4,950,000	49,500
Private Placement, October 2007	700,000	70,000
Private Placement, November 2007	2,288,000	572,000
Private Placement, November 2007	210,909	58,000
Balance at November 30, 2007	8,148,910	749,501
Private Placement, December 2007	1,000,000	250,000
<b>Balance at February 29, 2007</b>	<b>9,148,910</b>	<b>\$ 999,501</b>

b) Private Placements

In August 2007, the Company closed a private placement for 4,950,000 shares at \$0.01 per share for gross proceeds of \$49,500. These shares have been recorded at their fair value of \$247,500, with the value over the proceeds being recognized as stock based compensation.

In October 2007, the Company closed a private placement for 700,000 shares at \$0.10 per share for gross proceeds of \$70,000. These shares have been recorded at their fair value of \$175,000, with the value over the proceeds being recognized as stock based compensation.

In November 2007, the Company closed a private placement for 2,288,000 shares at \$0.25 per share for gross proceeds of \$572,000.

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**For the three months ended February 29, 2008**

*Canadian Funds*

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**4. Share Capital:** *Continued*

b) Private Placements: *Continued*

In November 2007, the Company closed a private placement for 210,909 flow-through shares at \$0.275 per share for gross proceeds of \$58,000. In accordance with the terms of the private placement and certain provisions of the Income Tax Act (Canada), the Company will renounce for income tax purposes, exploration expenditures of \$58,000 to subscribers of the flow through common shares in this private placement, for which the Company will have to incur eligible expenditures by December 31, 2008.

In December 2007, the Company closed a private placement for 1,000,000 shares at \$0.25 per share for gross proceeds of \$250,000.

c) Warrants

There are currently no warrants outstanding.

d) Options

There are currently no options outstanding.

e) Contributed surplus

Fair value of shares issued in August 2007	\$ 198,000
Fair value of shares issued in October 2007	105,000
Balance, November 30, 2007 and February 29, 2008	<u>\$ 303,000</u>

**5. Related Party Transactions**

During the period ended February 29, 2008, the Company incurred fees of \$23,223 to its CEO, CFO and Corporate Secretary of which \$1,260 was outstanding at February 29, 2008. Also during the period the company repaid \$1,000 to the Company's CEO. These transactions occurred in the normal course of business and have no interest or repayment terms.

**6. Financial Instruments**

The Company's financial instruments consist of cash, gst receivable, prepaid expenses and accounts payable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

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**Notes to the Financial Statements**  
**For the three months ended February 29, 2008**

*Canadian Funds*

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**7. Subsequent events**

a) The Company filed a prospectus dated February 28, 2007 with certain securities regulatory authorities in Canada for an initial public offering (the "Offering") of 3,500,000 common shares of the Company at a price of \$0.35 per common share, for gross proceeds of \$1,225,000, this transaction was completed on April 16, 2008.

The Company paid the agent a 7.5% commission of the gross proceeds of the Offering in cash. As additional compensation, the Company granted the agent non-transferable warrants exercisable to acquire up to 350,000 common shares in the capital of the Company. The warrants are exercisable at \$0.35 per share for a period of two years from April 16, 2008. In addition, the Company issued 142,857 common shares of the company as a corporate finance fee. The Company also agreed to pay the agent a \$15,000 work fee and a budgeted \$20,000 to cover the agent's legal and IPO related expenses.

On April 17, 2008, the Company was listed on the TSX Venture Exchange ("TSX-V") under the symbol "CSO".