

CORSA CAPITAL LTD.

(An Exploration Stage Company)

FINANCIAL STATEMENTS

SIX MONTHS ENDED MAY 31, 2008

Unaudited – Prepared by Management

In Canadian Funds

Notice of Non-review of Interim Consolidated Financial Statements

The attached interim consolidated financial statements for the six month period ended May 31, 2008 have not been reviewed by the company's auditors.

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

Unaudited – Prepared by Management
Canadian Funds

ASSETS	As at May 31, 2008	As at November 30, 2007
Current		
Cash and cash equivalents	\$ 1,558,640	\$ 682,333
GST receivable	25,937	7,729
Prepaid expenses	21,686	-
	1,606,263	690,062
Resource Property Costs <i>(Note 3)</i>	290,340	121,483
	1,896,603	\$ 811,545
LIABILITIES		
Current		
Accounts payable	\$ 24,736	\$ 71,121
SHAREHOLDERS' EQUITY		
Share Capital <i>(Note 4)</i>	2,052,252	749,501
Contributed surplus <i>(Note 4e)</i>	387,061	303,000
Deficit	(567,446)	(312,077)
	1,871,867	740,424
	1,896,603	\$ 811,545

Nature and continuance of operations (Note 1)

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

	For the three month period ended May 31, 2008	For the six month period ended May 31, 2008	For the period June 14, 2007 to November 30, 2007
Expenses			
Advertising and promotion	\$ 21,612	\$ 23,837	\$ -
Bank charges and interest	30	476	395
Foreign exchange loss	-	-	973
Legal, corporate secretary and accounting fees	77,762	132,194	7,709
Listing and filing fees	21,000	33,292	-
Office and administration	3,456	6,626	-
Salaries and consulting fees	24,628	44,951	-
Stock-based compensation	-	-	303,000
Transfer agent fees	8,016	8,016	-
Travel and conferences	456	456	-
	(156,960)	(249,848)	(312,077)
Write off of resource property costs	(5,521)	(5,521)	-
Net Loss and Comprehensive Loss for the Period	(162,481)	(255,369)	(312,077)
Deficit – Beginning of Period	(404,965)	(312,077)	-
Deficit – End of the Period	\$ (567,446)	\$ (567,446)	\$ (312,077)
Loss per Share – Basic and Diluted	\$ (0.01)	\$ (0.03)	\$ (0.09)
Weighted Average Number of Common Shares Outstanding	10,999,140	9,925,257	3,389,563

- See Accompanying Notes -

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

Canadian Funds

Cash Resources Provided By (Used In)	For the three month period ended May 31, 2008	For the six month period ended May 31, 2008	For the period June 14, 2007 to November 30, 2007
Operating Activities			
Net loss for the period	\$ (162,481)	\$ (255,369)	\$ (312,077)
Items not affected by cash:			
Write off of resource property costs	5,521	5,521	-
Stock-based compensation	-	-	303,000
	(156,960)	(249,848)	(9,077)
Changes in non-cash working capital			
GST receivable	(13,213)	(18,208)	(7,729)
Prepaid expenses	33,261	(21,686)	
Accounts payable and accrued liabilities	16,112	15,808	8,928
	(120,800)	(273,934)	(7,878)
Investing Activities			
Resource Property Costs	(112,583)	(182,885)	(59,290)
	(112,583)	(182,885)	(59,290)
Financing Activities			
Issuance of share capital, net	1,083,126	1,333,126	749,501
	1,083,126	1,333,126	749,501
Net Increase in Cash and Cash Equivalents for the Period	849,743	876,307	682,333
Cash and Cash Equivalents – Beginning of the Period	708,897	682,333	-
Cash and Cash Equivalents – End of the period	\$ 1,558,640	\$ 1,558,640	\$ 682,333
Supplemental Schedule of Non-Cash Investing and Financial Activities			
Accounts payable included in resource property costs and permits	\$ (9,256)	\$ -	\$ 62,193
Shares and warrants issued for property	\$ 53,686	\$ 53,686	\$ -
Brokers warrants issued	\$ 65,373	\$ 65,374	\$ -
Corporate finance fee shares issued	\$ 50,000	\$ 50,000	\$ -

- See Accompanying Notes -

Corsa Capital Ltd.
(An Exploration Stage Company)
Schedule of Resource Property Costs
For the six months ended May 31, 2008

Canadian Funds

	Acquisition Costs	Deferred Exploration	To May 31, 2008	To November 30, 2007
Generative				
Field and general	\$ -	\$ 5,131	\$ 5,131	\$ -
Geological consulting	-	390	390	-
	-	5,521	5,521	-
Sy, Nunavut				
Acquisition costs - shares	53,688	-	53,688	-
Field and general	-	96,131	180,351	84,220
Geological consulting	-	19,038	56,301	37,263
	53,688	115,169	29,340	121,483
Resource property costs for the year	53,688	120,690	174,378	121,483
Resource property costs written off	-	(5,521)	(5,521)	-
Balance beginning of year	-	121,483	121,483	-
Balance end of the year	\$ 53,688	\$ 236,652	\$ 290,340	\$ 121,483

- See Accompanying Notes -

Corsa Capital Ltd.
(An Exploration Stage Company)
Notes to the Financial Statements
For the Six Months Ended May 31, 2008

Canadian Funds

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

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 May 31, 2008, 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 Six Months Ended May 31, 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 May 31, 2008	Cumulative as at November 30, 2007
Sy, Nunavut	\$ 53,688	\$ 236,652	\$ 290,340	\$ 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 * (Issued April 17, 2008)
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>	

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 an additional 9% interest to bring its interest to 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 Six Months Ended May 31, 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 for the twenty consecutive trading days immediately prior to the date of issuance. 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
Initial Public Offering, April 2008	3,500,000	1,225,000
Corporate finance fee	142,857	50,000
For Property	100,000	35,000
Share issuance costs	-	(257,249)
Balance at May 31, 2008	12,648,910	\$2,052,252

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.

Corsa Capital Ltd.
(An Exploration Stage Company)
Notes to the Financial Statements
For the Six Months Ended May 31, 2008

Canadian Funds

4. Share Capital: *Continued*

b) Private Placements: *Continued*

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.

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.

In April 2008, the Company completed 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. 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.

c) Share Purchase Warrants

At May 31, 2008, the following warrants were issued and outstanding:

	Number of Warrants	Weighted Average Exercise Price
Outstanding warrants, November 30, 2007	-	-
Issued	450,000	\$0.35
Outstanding warrants, May 31, 2008	450,000	\$0.35

Corsa Capital Ltd.
(An Exploration Stage Company)
Notes to the Financial Statements
For the Six Months Ended May 31, 2008

Canadian Funds

4. Share Capital: *Continued*

c) Share Purchase Warrants: *Continued*

Expiry Date	Weighted Average Exercise Price	Number of Warrants	Weighted Average Remaining Contractual Life in Years
Brokers Share Purchase Warrants:			
April 16, 2010	\$0.35	350,000	1.88
Other Share Purchase Warrants:			
April 17, 2010	\$0.35	100,000	1.88
Weighted average of exercise price	\$0.35	450,000	1.88

The fair value of warrants, issued were estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Estimated risk-free rate	2.77-2.83%
Expected volatility	100%
Estimated annual dividend yield	0.0%
Expected life of warrants	2.0 years

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 at November 30, 2007	303,000
Fair value of Brokers warrants issued in April 2008	65,375
Fair value of warrants issued for property in April 2008	18,686
Balance at May 31, 2008	\$ 387,061

5. Related Party Transactions

During the six months ended May 31, 2008, the Company incurred fees of \$58,329 to its CEO, CFO, Chairman of the Board and Corporate Secretary of which \$22,606 was outstanding at May 31, 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.