

CORSA CAPITAL LTD.

FINANCIAL STATEMENTS

AS AT MAY 31, 2009

In Canadian Dollars

Unaudited – Prepared by Management

Notice of Non-review of Interim Consolidated Financial Statements

The attached interim consolidated financial statements for the six month period ended May 31, 2009 have not been reviewed by the company's auditors.

Corsa Capital Ltd.
(An Exploration Stage Company)
Balance Sheets

Canadian Dollars
(Unaudited – Prepared by Management)

ASSETS	As at May 31, 2009	As at November 30, 2008
Current		
Cash	\$ 1,090,690	\$ 1,010,495
GST receivable	25,879	45,354
Prepaid expenses	8,436	10,332
	1,125,005	1,066,181
Equipment <i>(Note 4)</i>	3,221	3,852
Resource Property Costs <i>(Note 5)</i>	565,835	523,732
	\$ 1,694,061	\$ 1,593,765
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 34,064	\$ 55,566
Share subscriptions received <i>(Note 10)</i>	400,000	-
	434,064	55,566
SHAREHOLDERS' EQUITY		
Share Capital <i>(Note 6a)</i>	2,056,407	2,056,407
Contributed surplus <i>(Note 6e)</i>	872,799	382,081
Deficit	(1,699,209)	(900,289)
	1,259,997	1,538,199
	\$ 1,694,061	\$ 1,593,765

Nature and continuance of operations (Note 1)

ON BEHALF OF THE BOARD:

"James Paterson" President and CEO , Director

"Thomas Feldmann" , Director

Corsa Capital Ltd.
(An Exploration Stage Company)
Statements of Loss and Deficit

Canadian Dollars
(Unaudited – Prepared by Management)

	For the three month period ended May 31, 2009	For the three month period ended May 31, 2008	For the six month period ended May 31, 2009	For the six month period ended May 31, 2008
Expenses				
Advertising and promotion	\$ 7,906	\$ 21,612	\$ 11,020	\$ 23,837
Amortization	605	-	1,138	-
Bank charges and interest	140	30	1,095	476
Legal, corporate secretary and accounting fees	41,665	77,762	54,665	132,194
Listing and filing fees	4,697	21,000	9,862	33,292
Office and administration	16,128	3,456	19,366	6,626
Salaries and consulting fees	54,379	24,628	118,270	44,951
Stock-based compensation	490,718	-	490,718	-
Transfer agent fees	3,601	8,016	5,442	8,016
Travel and conferences	12,924	456	29,222	456
Net loss for the period before other items	(632,763)	(156,960)	(740,798)	(249,848)
Other items:				
Interest income	226	-	908	-
Write-off of resource property costs	(20,603)	(5,521)	(29,030)	(5,521)
Net loss and comprehensive loss for the period	(653,140)	(162,481)	(768,920)	(255,369)
Deficit – beginning of period	(1,016,069)	(404,965)	(900,289)	(312,077)
Deficit – end of the period	\$ (1,669,209)	\$ (567,446)	\$ (1,669,209)	\$ (567,446)
Loss per share – basic and diluted	\$ (0.05)	\$ (0.01)	\$ (0.06)	\$ (0.03)
Weighted Average Number of Common Shares Outstanding	12,891,767	10,999,140	12,891,767	9,925,257

- See Accompanying Notes -

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

Canadian Dollars
(Unaudited – Prepared by Management)

Cash Resources Provided By (Used In)	For the three month period ended May 31, 2009	For the three month period ended May 31, 2008	For the six month period ended May 31, 2009	For the six month period ended May 31, 2008
Operating Activities				
Net loss for the period	\$ (653,140)	\$ (162,481)	\$ (768,920)	\$ (255,369)
Items not affected by cash:				
Write-off of resource property costs	20,603	5,521	29,030	5,521
Amortization	605	-	1,138	-
Stock-based compensation	490,718	-	490,718	-
Changes in non-cash working capital				
GST receivable	(4,000)	(13,213)	19,475	(18,208)
Prepaid expenses	12,680	33,261	1,896	(21,686)
Accounts payable and accrued liabilities	12,973	16,112	(11,255)	15,808
	(119,561)	(120,800)	(237,918)	(273,934)
Investing Activities				
Resource Property Costs	(30,850)	(112,583)	(81,380)	(182,885)
Equipment purchase	(507)	-	(507)	-
	(31,357)	(112,583)	(81,887)	(182,885)
Financing Activities				
Share subscriptions payable	400,000	-	400,000	-
Issuance of share capital, net of issuance costs	-	1,083,126	-	1,333,126
	400,000	1,083,126	400,000	1,333,126
Net increase in cash for the period	249,082	849,743	80,195	876,307
Cash – beginning of the period	841,608	708,897	1,010,495	682,333
Cash – end of the period	\$ 1,090,690	\$ 1,558,640	\$ 1,090,690	\$ 1,558,640
Supplemental Schedule of Non-Cash Investing and Financial Activities				
Accounts payable included in resource property costs and permits	\$ -	\$ (9,256)	\$ -	\$ -
Shares and warrants issued for property	\$ -	\$ 53,686	\$ -	\$ 53,686
Brokers warrants issued	\$ -	\$ 65,373	\$ -	\$ 65,373
Corporate finance fee shares issued	\$ -	\$ 50,000	\$ -	\$ 50,000

- See Accompanying Notes -

Corsa Capital Ltd.
(An Exploration Stage Company)
Schedule of Resource Property Costs

Canadian Dollars
(Unaudited – Prepared by Management)

	Acquisition Costs	Deferred Exploration	For the six month period ended May 31, 2009	For the year ended November 30, 2008
Generative				
Assays	\$ -	\$ 3,704	\$ 3,704	-
Field and general	-	1,157	1,157	\$ 2,062
Geological consulting	-	22,423	22,423	38,814
Travel and accommodation	-	1,746	1,746	39,446
	-	29,030	29,030	80,322
Sy, Nunavut				
Staking	10,212	-	10,212	48,706
Assays	-	18,021	18,021	-
Field and general	-	307	307	15,335
Geological consulting	-	13,522	13,522	61,970
Travel and accommodation	-	41	41	276,238
	10,212	31,891	42,103	402,249
Resource property costs for the period	10,212	40,318	50,530	482,571
Resource property costs written off	-	(29,030)	(29,030)	(80,322)
Balance beginning of period	48,706	475,026	523,732	121,483
Balance end of the period	\$ 58,918	\$ 506,917	\$ 565,835	\$ 523,732

- See Accompanying Notes -

Corsa Capital Ltd.
(An Exploration Stage Company)
Notes to the Financial Statements
For the Six Months Ended May 31, 2009

Canadian Dollars

(Unaudited – Prepared by Management)

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 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, 2009, 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. 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, 2008.

3. Future Accounting and Reporting Changes

a) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of December 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended November 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Corsa Capital Ltd.
(An Exploration Stage Company)
Notes to the Financial Statements
For the Six Months Ended May 31, 2009

Canadian Dollars

(Unaudited – Prepared by Management)

4. Equipment

Details are as follows:

	Cost	Accumulated Amortization	Net Book Value May 31, 2009	Net Book Value November 30, 2008
Computer equipment	\$ 3,207	\$ 826	\$ 2,381	\$ 2,456
Computer software	2,980	2,140	840	1,396
	<u>\$ 6,187</u>	<u>\$ 2,966</u>	<u>\$ 3,221</u>	<u>\$ 3,852</u>

5. Resource Property Costs

Details are as follows:

	Acquisition Costs	Exploration Costs	Cumulative as at May 31, 2009	Cumulative as at November 30, 2008
Sy, Nunavut	\$ 58,918	\$ 506,917	\$ 565,835	\$ 523,732

Sy Property, Nunavut

On July 20, 2007, the Company entered into an agreement with Kaminak Gold Corporation (Note 9) 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)
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 (incurred)*
iii)	300,000	on or before December 31, 2009 (\$206,917 incurred to May 31, 2009)*
iv)	400,000	on or before December 31, 2010*
v)	1,000,000	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, 2009

Canadian Dollars
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5. Resource Property Costs – 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.

6. Share Capital

a) Details as follows:

Authorized:

Unlimited number of common voting shares without par value

Unlimited number of preferred shares without par value

Issued:	Number	Amount
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	-	(253,094)
Balance at November 30, 2008 and May 31, 2009	12,891,767	\$ 2,056,407

b) Private Placements

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 \$30,844 to cover the agent's legal and IPO related expenses.

Corsa Capital Ltd.
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Notes to the Financial Statements
For the Six Months Ended May 31, 2009

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6. Share Capital – Continued

c) Share Purchase Warrants

At May 31, 2009, the following warrants were issued and outstanding:

	Number of Warrants	Weighted Average Exercise Price
Outstanding warrants, November 30, 2008 and May 31, 2009	350,000	\$0.35
<hr/>		
Expiry Date	Weighted Average Exercise Price	Number of Warrants
April 16, 2010*	\$0.35	350,000
		Weighted Average Remaining Contractual Life in Years
		1.38

* Brokers Warrants

The fair value of warrants issued during the year ended November 30, 2008 were estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Estimated risk-free rate	2.78%
Expected volatility	100%
Estimated annual dividend yield	0.0%
Expected life of warrants	1.78 years

d) Options

At May 31, 2009, the following options were issued and outstanding:

	Number of Warrants	Weighted Average Exercise Price
Options issued to May 31, 2009	1,189,500	\$0.55

The fair value of options issued during the period ended May 31, 2009 were estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Estimated risk-free rate	2.11%
Expected volatility	100%
Estimated annual dividend yield	0.0%
Expected life of options	5 years

e) Contributed surplus

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	13,706
Balance at November 30, 2008	382,081
Fair value of options issued in May 2009	490,718
	\$ 872,799

Corsa Capital Ltd.
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For the Six Months Ended May 31, 2009

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7. Related Party Transactions

The Company entered into the following related party transactions during the period:

- a) Reimbursed expenses for travel and conference charges of \$7,400 and office and administration charges of \$2,500 to a company controlled by directors and officers of the Company. At May 31, 2009, none of these costs remained in accounts payable.
- b) Paid \$22,300 in accounting and consulting fees to directors and officers. At May 31, 2009, \$1,575 of these costs remained in accounts payable.
- c) Directors and officers were issued 815,000 options on May 14, 2009.

The amounts charged to the Company for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions 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 related parties.

8. Financial Instruments

Categories of financial assets and liabilities

As at May 31, 2009, the carrying and fair value amounts of the Company's financial instruments are the same. The carrying value of the Company's financial instruments is classified into the following categories:

	May 31, 2009
Held-for-trading	\$ 1,090,690
Loans and receivables*	\$ 25,879
Other financial liabilities	\$ 434,064

* GST Receivable

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to accounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2009, the Company had a cash balance of \$1,090,690 to settle current liabilities of \$434,064, taking into consideration the \$400,000 in share subscriptions received, which remained a liability until the closing of the private placement on June 10, 2009. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Corsa Capital Ltd.
(An Exploration Stage Company)
Notes to the Financial Statements
For the Six Months Ended May 31, 2009

Canadian Dollars
(Unaudited – Prepared by Management)

8. Financial Instruments – Continued

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of May 31, 2009, the Company did not have any investments invested in investment-grade short-term deposit certificates.

(b) Foreign currency risk

The Company operates predominately in Canada and is not exposed to any significant foreign currency risk.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of resources, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

9. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its resource properties and to maintain flexible capital structure for its projects for the benefit of its stakeholders.

In the management of capital, the Company includes the components of shareholders' equity as well as cash, GST receivable and current liabilities.

The Company manages the capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash.

Management reviews the capital structure on a regular basis to ensure that the above-noted objectives are met.

Corsa Capital Ltd.
(An Exploration Stage Company)
Notes to the Financial Statements
For the Six Months Ended May 31, 2009

Canadian Dollars

(Unaudited – Prepared by Management)

10. Subsequent Event

On June 8, 2009, the Company closed a private placement of 4,300,000 Units at a price of \$0.10 per Unit for gross proceeds of \$430,000. Each Unit is comprised of one common share and one common share purchase warrant exercisable into one common share at a price of \$0.15 per share to June 10, 2011.
