PROJECT FINANCE CORP.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

APRIL 30, 2009 and 2008

(audited)

MANNING ELLIOTT
CHARTERED ACCOUNTANTS
11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7
Phone: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

AUDITORS' REPORT

To the Shareholders of
Project Finance Corp.

We have audited the balance sheets of Project Finance Corp. as at April 30, 2009 and 2008 and the statements of operations, comprehensive loss and deficit and cash flows for the years ended April 30, 2009 and 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2009 and 2008 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Manning Elliott LLP

Chartered Accountants

Vancouver, British Columbia

July 24, 2009

Project Finance Corp.

Balance Sheets
As at April 30, 2009 and 2008
(in Canadian Funds)

		2009		2008
ASSETS				
Current assets:				
Cash and cash equivalents *(Note 4)*	$	193,986	$	74,820
Accounts receivable		424		-
Deferred finance costs		-		13,000
	$	194,410	$	87,820
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and accrued liabilities	$	11,880	$	13,000
Shareholders' Equity:				
Share capital *(Note 5)*		208,071		75,000
Contributed surplus *(Note 5c)*		48,009		-
Deficit		(73,550)		(180)
		182,530		74,820
	$	194,410	$	87,820

Nature of Operations *(Note 1)*

On behalf of the Board:

Signed *"Clifford Grandison"* Director

Signed *"M. E. Hoole"* Director

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

Project Finance Corp.

Statements of Loss and Deficit

For the Years ended April 30, 2009 and 2008

(in Canadian Funds)

	2009	2008
Expenses:		
Stock-based compensation-directors	$ 37,591	$ -
Professional fees	23,792	-
Transfer agent	6,188	-
Travel and accommodation	2,870	-
Filing fees	6,204	113
Office and miscellaneous	295	152
	76,940	265
Loss before other item	76,940	265
Other item:		
Interest income	3,570	85
Net Loss and comprehensive loss for the year	73,370	180
Deficit, Beginning of year	180	-
Deficit, End of year	$ 73,550	$ 180
Net loss per Share - Basic and Diluted	$ 0.02	$ -
Weighted Average Shares Outstanding	3,305,479	124,658

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

Project Finance Corp.
Statements of Cash Flows
For the Years ended April 30, 2009 and 2008
(in Canadian Funds)

	2009	2008
Cash Flows Provided by (Used in):		
Operating Activities:		
Loss for the year	$ (73,370)	$ (180)
Item not affecting cash:		
Stock-based compensation	37,591	-
	(35,779)	(180)
Changes in non-cash working capital items:		
Deferred financing costs	13,000	(13,000)
Accounts receivable	(424)	-
Accounts payable and accrued liabilities	(1,120)	13,000
Cash used in operating activities	(24,323)	(180)
Financing Activities:		
Common shares issued	225,000	74,999
Share issuance costs	(81,511)	-
Cash provided by (used in) financing activities	143,489	74,999
Change in cash and cash equivalents during the year	$ 119,166	$ 74,819
Cash and cash equivalents - beginning of year	$ 74,820	$ 1
Cash and cash equivalents - end of year	$ 193,986	$ 74,820

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

1. NATURE OF OPERATIONS

Project Finance Corp. (the “Company”) was incorporated on October 16, 2006 under the British Columbia Business Corporations Act. The Company intends to carry on as a “Capital Pool Company” (“CPC”) as defined by Policies of the TSX Venture Exchange (the “Exchange”).

As at April 30, 2009, the Company has no business operations and its only asset is cash and term deposits. To date the Company has not entered into any agreements to acquire an interest in businesses or assets. As a CPC, the Company’s principal business will be the identification, evaluation and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to shareholders’ approval and acceptance by the Exchange. Where an acquisition or participation (the “Qualifying Transaction”) is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

Under the policies of the Exchange, the Company must identify and complete a Qualifying Transaction within 24 months from the date the Company’s shares are listed for trading on the Exchange. There is no assurance that the Company will be able to complete a Qualifying Transaction within 24 months from the date its shares are listed or that it will be able to secure the necessary financing to complete a Qualifying Transaction. The Exchange may suspend or de-list the Company’s shares from trading should it not meet these requirements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions may affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of management estimates relate to the determination of future income tax assets and liabilities and assumptions used in valuing options in stock-based compensation calculations. Actual results could differ from the estimates and assumptions used.

(b) Financial instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. In management's opinion, the Company is not exposed to significant interest rate, currency exchange rate, liquidity or credit risk arising from these financial instruments. The fair values of these financial instruments approximate their carrying values because of their current nature. The Company is not exposed to derivative financial instruments.

The Company classifies financial assets and liabilities as held-for-trading, available-for-sale, held-to maturity, loans and receivables or other financial liabilities depending on their nature. Financial assets and financial liabilities are recognized at fair value on their initial recognition, except for those arising from certain related party transactions which are accounted for at the transferor’s carrying amount or exchange amount in accordance with the Canadian Institute of Chartered Accountant Handbook Section 3840 – Related Party Transactions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

Financial assets and liabilities classified as held-for-trading are measured at fair value, with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and financial liabilities other than those classified as held-for trading are measured at amortized cost, using the effective interest method of amortization. Financial assets classified as available-for-sale are measured at fair value, with unrealized gains and losses being recognized as other comprehensive income until realized, or if an unrealized loss is considered other than temporary, the unrealized loss is recorded in income. The Company classified its cash and cash equivalents as held-for-trading and its accounts payable as other financial liabilities.

(c) Cash and Cash Equivalents

The Company considers deposits with banks and highly liquid short-term interest bearing securities that are readily convertible to known amounts of cash and those that have original maturities of three months or less when acquired to be cash equivalents.

(d) Comprehensive loss

Comprehensive loss reflects net loss and other comprehensive income (loss) for the year. Other comprehensive income (loss) includes changes in unrealized foreign currency translation amounts arising from self-sustaining foreign operations, unrealized gains and losses on available-for-sale assets and changes in the fair value of derivatives designated as cash flow hedges to the extent they are effective.

(e) Deferred finance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred finance costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued and debt issue costs are included in the liability at time of initial recognition. Deferred financing costs related to financing transactions that are not completed are charged to expenses.

(f) Stock-based compensation

The Company applies the fair value method using a Black Scholes option pricing model to stock-based payments to all awards that are direct awards of stock, that call for settlement in cash or other assets or are stock appreciation rights that call for settlement by the issuance of equity instruments. Compensation expense is recognized over the applicable vesting period with a corresponding increase in contributed surplus. When the options are exercised, the exercise price proceeds together with the amount initially recorded in contributed surplus are credited to share capital.

(g) Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on temporary differences which arise between the accounting basis and the tax basis of various assets and liabilities, and are measured using substantively enacted tax rates and laws expected to apply when these differences reverse. A valuation allowance is provided for any future income tax assets if it is more likely than not that the asset will not be realized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

3. CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Effective on May 1, 2008, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3862, "Financial Instruments - Disclosure" and Section 3863, "Financial Instruments - Presentation". These sections carry forward the former presentation requirements and increase the emphasis on recognition and management of the risks associated with recognized and unrecognized financial instruments. The adoption of these sections had no impact on the financial position or net earnings for the period ended April 30, 2009.

Effective on May 1, 2008, the Company adopted the CICA Handbook Section 1535, "Capital Disclosures", which requires disclosure of information about an entity's capital and its objectives, policies and processes for managing capital.

Effective on May 1, 2008, the Company adopted CICA Handbook Section 1400, "General Standards of Financial Statement Presentation". This section provides revised guidance on management's responsibility to assess and disclose the Company's ability to continue as a going concern. The adoption of this section had no significant impact on the Company's financial statements.

Recent accounting pronouncements

In January 2009, the CICA issued Section 1582, Business Combinations, which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combination and related disclosures. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier adoption permitted. The Company does not expect that the adoption of this standard will have a material impact on the Company's financial statements until it engages in a business combination.

In January 2009, the CICA issued Section 1601, Consolidated Financial Statements, and 1602, Non-controlling interests, which replaces existing guidance. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards are effective on or after the beginning of the first annual reporting period on or after January 2011 with earlier adoption permitted. The Company does not expect that the adoption of this standard will have a material impact on the Company's financial statements.

In 2008, the Accounting Standards Board issued Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets", and Section 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This new standard is effective for the Company's interim and annual financial statements commencing May 1, 2009. The Company does not expect that the adoption of this standard will have a material impact on the Company's financial statements.

(In Canadian Funds)

3. CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS (continued)

In February 2008, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies will converge with International Financial Reporting Standards ("IFRS"). The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include an investment in redeemable guaranteed investment certificates ("GIC") with interest rates of 0.04-2.85% per annum. At April 30, 2009, the fair value of the GICs was $183,655 (2008 - $60,000).

5. SHARE CAPITAL

(a) Authorized:

100,000,000 Common shares without par value

Issued and outstanding:	Number of Shares		Amount
Issued	10,000	$	1
Balance April 30, 2007	10,000		1
Repurchased	(10,000)		(1)
Issued	1,500,000		75,000
Balance April 30, 2008	1,500,000		75,000
Issued May 8, 2008	500,000		25,000
Issued September 3, 2008	2,000,000		200,000
Share issue costs	-		(91,929)
Balance April 30, 2009	4,000,000	$	208,071

- In October 2006, the Company issued 10,000 common shares for gross proceeds of $1.
- In April 2008, the Company repurchased the 10,000 common shares for $1.
- In April 2008, the Company issued 1,500,000 common shares for gross cash proceeds of $75,000.
- In May 2008, the Company issued 500,000 common shares for gross cash proceeds of $25,000.
- In September 2008, the Company completed its initial public offering, issuing 2,000,000 commons shares for gross proceeds of $200,000, less cash issue costs of $81,511 and non-cash issue costs of $10,418 consisting of 200,000 agent options.

(In Canadian Funds)

5. SHARE CAPITAL (continued)

(a) Authorized (continued):

- Under the terms of an escrow agreement undertaken pursuant to the terms of the Company's initial public offering, the 1,500,000 shares issued for $75,000 and the 500,000 shares issued for $25,000 are subjected to an escrow release schedule allowing those shares to be released from escrow as to 10% upon issue of the final exchange bulletin for a Qualifying Transaction, and as to 15% on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the issuance of final exchange bulletin, subject to a potentially longer escrow release period under certain circumstances.

(b) Stock Options:

The Company grants stock options to employees and consultants as compensation for services, pursuant to its incentive Share Option Plan (the "Plan") options issued must have an exercise price greater than or equal to the "Discounted Market Price" of the Company's stock on the grant date. Options have a maximum expiry period of up to five years from the grant date and vest at such time as may be determined by the Board of Directors at the date of the grant. Options granted to consultants performing investor relations activities shall vest in stages over a 12-month period with a maximum of one-quarter of the options vesting in any three-month period. The number of options that may be issued under the Plan is limited to no more than 10% of the Company's issued and outstanding shares on the grant date.

On September 3, 2008, 400,000 options with an exercise price of $0.10 and a term of five years were granted to directors of the Company and 200,000 options with an exercise price of $0.10 and a term of two years were granted to the Company's agents in the course of closing the initial public offering. All of these options vested on grant.

The stock-based compensation related to these grants was estimated using the Black-Scholes option pricing model, using the following weighted average assumptions and results:

Expected life	4 years
Volatility	142%
Risk free interest rate	3%
Dividends	0%
Resulting fair value	$0.08

The weighted average grant date fair value of the director and agent stock options granted during the year was $0.08 and $0.05 respectively. The director options were vested at the year end date and stock-based compensation expense was $37,591. The agent options were vested at the year end date and $10,418 was recorded as a share issuance cost.

The weighted average remaining contractual lives of the outstanding options is:

	Number Outstanding and Vested	Exercise Price	Remaining Contractual Life
Balance April 30, 2008		-	-
Directors options	400,000	$ 0.10	4.3 years
Agent options	200,000	$ 0.10	1.3 years
Balance April 30, 2009	600,000	$ 0.10	3.3 years

(In Canadian Funds)

5. SHARE CAPITAL (continued)

(c) Contributed Surplus:

Balance April 30, 2008		
Stock based compensation - Directors options	$	37,591
Agent options	$	10,418
Balance April 30, 2009	$	48,009

6. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

		April 30 2009		April 30 2008
Combined statutory tax rate		31%		34%
Income tax recovery on net loss at combined statutory rate	$	22,745	$	62
Temporary difference - financing costs		18,009		884
Stock based compensation		(11,653)		-
Change in enacted tax rates and other		(5,354)		-
	$	23,747	$	946
Valuation allowance		(23,747)		(946)
Income tax recovery	$	-	$	-

Significant components of the Company's future income tax assets are shown below:

		April 30 2009		April 30 2008
Combined statutory tax rate		26%		31%
Non-capital loss carry forwards	$	13,722	$	862
Share issue costs		14,111		3,224
	$	27,833	$	4,086
Valuation allowance		(27,833)		(4,086)
Balance April 30, 2009	$	-	$	-

6. INCOME TAXES (continued)

As at April 30, 2009, the Company has approximately $52,778 (2008: $2,781) of non-capital loss carry forwards available to reduce taxable income for future years. The loss carry forwards begin to expire in 2026 if unused.

In assessing the realizability of future income tax assets, management considers whether it is more likely than not that some portion of all of the future income tax assets will not be realized. The ultimate realization of future income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of future income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The amount of future income tax asset considered realizable could change materially in the near term based on future taxable income during the carry forward period.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to complete a qualifying transaction and to safeguard the Company's ability to continue as a going concern (see Note 1). The Company does not have any externally imposed capital requirements to which it is subject.

The Company seeks to manage capital to provide adequate funding for its projects while minimizing dilution for its existing shareholders. As the Company, as a young venture issuer, has no practicable ability presently to raise money by long term or any kind of debt, for practical purposes all of its capital management is directed towards management of its issues of equity including warrants. There is thus very limited flexibility in its capital management.

8. FINANCIAL INSTRUMENTS AND RISK

Financial Instruments

As at April 30, 2009, the Company's financial instruments consist of cash and cash equivalents and accounts payable. The fair values of these financial instruments approximate their carrying values because of their current nature.

The Company classifies its cash and cash equivalents as held-for-trading and its accounts payable as other financial liabilities.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents. To minimize the credit risk on cash and cash equivalents the Company places the instrument with a high credit quality financial institution.

Liquidity Risk

The Company ensures its holding of cash is sufficient to meet its short-term general and administrative expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or less or are due on demand and are subject to normal trade terms. The Company does not have investments in any asset backed commercial paper or similar instruments.

Foreign Exchange Risk

The Company does not have any foreign exchange risk as all of its transactions are in Canadian dollars.

8. FINANCIAL INSTRUMENTS AND RISK (continued)

Interest Rate Risk

The Company manages its interest rate risk by obtaining the best commercial deposit interest rates available in the market from major Canadian financial institutions.

The Company has guaranteed investment certificates. The following table summarizes the impact of reasonable possible changes in interest rates for the Company at April 30, 2009 and 2008. The sensitivity analysis is based on the assumption that the interest rate changes by 1% with all other variables remaining constant. The 1% sensitivity is based on reasonably possible changes over a financial year, using the observed range of historical rates for the preceding year.

	2009	2008
Impact on net loss:		
1% increase	$2,000	$ 750
1% decrease	$(2,000)	$ (750)

PROJECT FINANCE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

APRIL 30, 2009

As at August 17, 2009

The following discussion and analysis is for the year ended April 30, 2009. This MD&A is as of August 17, 2009.

INTRODUCTION

The discussion and analysis of the operating results and financial position of Project Finance Corp. ("the Company") should be read in conjunction with the attached Financial Statements and related Notes (the "Financial Statements"), which have been prepared in accordance with Canadian generally accepted accounting principles (GAAP and their related notes). All monetary amounts are expressed in Canadian dollars unless otherwise indicated in the notes to the financial statements. This discussion and analysis may contain forward-looking statements about the Company's future prospects, and the Company provides no assurance that actual results will meet management's expectations. Additional information relating to Project Finance Corp. is available on SEDAR at www.sedar.com.

DESCRIPTION OF BUSINESS

The Company was incorporated under the Business Corporations Act of British Columbia on October 16, 2006 and is a Capital Pool Company ("CPC") as defined by policy 2.4 of the TSX Venture Exchange (the "TSX-V"). As at April 30, 2009, the Company has no business operations and its only significant asset is cash. During the year ending April 30, 2009, the Company did not enter into any agreements to acquire an interest in businesses or assets. As a CPC, the Company's principal business is the identification and evaluation of assets, properties, or businesses with a view to acquisition or participation therein subject, in certain cases, to shareholder approval and acceptance by the TSX-V. Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will complete a Qualifying Transaction within twenty-four months from the date the Company's shares were listed on the TSX-V, at which time the TSX-V may suspend or de-list the Company's shares from trading.

OVERALL PERFORMANCE

On September 3, 2008 the Company carried out its Initial Public Offering and commenced trading on the TSX Venture Exchange on September 5, 2008 under the symbol "PF.P". The public offering consisted of 2,000,000 common shares at a price of $0.10 per share. The company received proceeds net of brokerage fees and commissions and legal fees totalling $118,489 on closing.

RESULTS OF OPERATIONS

Three month period

There was $1,105 interest income compared to $85 for the same period in 2008 as the company's cash balance commenced in early April 2008. Minimal expenses $20,073 were incurred for legal, accounting and travel fees during the three months ended April 30, 2009. The similar period in 2008 had $265 expenditures as the Company was being initiated. The Company has examined and is continuing to examine a number of qualifying opportunities.

Twelve month period

During the year ending April 30, 2009 there was $3,570 interest income vs $85 for the same period in 2008 as the company's cash balance was $nil for the first three quarters of the year ending April 30, 2008. Expenses $39,349 were incurred for legal, accounting, and travel fees during the year ended April 30, 2009. The similar period in 2008 had $265 expenditures as the Company was being initiated. During the year $37,591 was incurred in stock based compensation due to granting of 400,000 directors options compared to $nil for the same period in 2008. Agent options were vested at April 30, 2009 and $10,418 was recorded as a share issuance cost. Professional fees were $23,792 in 2009 compared to $nil for the same period in 2008. The Company has examined and is continuing to examine a number of qualifying opportunities.

SUMMARY OF QUARTERLY RESULTS

The table below present's selected financial data for the Company's eight most recently completed quarters.

(In Canadian $ except per share data)

	Years ended April 30							
	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial Results								
Interest income	1,105	1,230	880	355	85	-	-	-
Net income (loss) for period	(18,968)	(7,205)	(47,495)	298	(180)	-	-	-
Per share	$ -	$ -	$(0.01)	$ -	$ -	$ -	$ -	$ -
Balance Sheet Data								
Cash and short-term deposits	193,986	201,656	206,953	73,868	74,820	1	1	1
Total assets	194,410	201,656	209,037	100,118	87,820	1	1	1
Shareholder's equity	182,530	201,498	208,703	100,118	74,820	1	1	1

LIQUIDITY AND SOLVENCY

As at April 30, 2009, the Company has a working capital surplus of $182,530.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

There are no related party transactions.

OUTSTANDING SHARE DATA

The Company had 1,500,000 common shares outstanding as of April 30, 2008. On September 3, 2008 the Company completed its Initial Public Offering whereby it sold 2,000,000 common shares at $0.10 per common share. As at the date of this MD&A, there are 4,000,000 common shares outstanding. On April 30, 2008, the Company approved the granting of 400,000 stock options to its directors on the date an applicable securities commission issue a receipt for the filing of a prospectus for an initial public offering of the Company. These options will be exercisable to purchase 400,000 common shares at $0.10 per share for a five year period from September 3, 2008.

On September 3, 2008, 400,000 options with an exercise price of $0.10 and a term of five years were granted to directors of the Company and 200,000 options with an exercise price of $0.10 and a term of two years were granted to the Company's agents in the course of closing the initial public offering.

RISKS AND UNCERTAINTIES

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking, which statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements.

RISKS AND UNCERTAINTIES (Continued)

As at April 30, 2009, the Company has no business operations and its only asset is cash and term deposits. To date the Company has not entered into any agreements to acquire an interest in businesses or assets. As a CPC, the Company's principal business will be the identification, evaluation and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to shareholders' approval and acceptance by the Exchange. Where an acquisition or participation (the "Qualifying Transaction") is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.