# ASTORIUS RESOURCES LTD.

## FINANCIAL STATEMENTS

## FOR THE THREE MONTHS ENDED

## DECEMBER 31, 2008

(Unaudited)

# Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors.

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

**ASTORIUS RESOURCES LTD.**

**BALANCE SHEETS**

**AS AT DECEMBER 31, 2008**

| | December 31, 2008 (Unaudited) | September 30, 2008 (Audited) |
|---|---|---|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents (Note 4) | $ 924,288 | $ 940,295 |
| Amounts receivable | 1,671 | 1,321 |
| | $ 925,959 | $ 941,616 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | $ 13,041 | $ 5,655 |
| SHAREHOLDERS' EQUITY | | |
| Share capital (Note 5) | 913,965 | 913,965 |
| Contributed surplus (Note 6) | 115,722 | 115,722 |
| Deficit | (116,769) | (93,726) |
| | 912,918 | 935,961 |
| | $ 925,959 | $ 941,616 |

Approved on behalf of the Board:

*/s/ "Malcolm Powell"*
Malcolm Powell, Director

*/s/ "Carl Jonsson"*
Carl Jonsson, Director

**ASTORIUS RESOURCES LTD.**

**STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT**

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2008**

(Unaudited)

| | | Three months ended December 31, 2008 | | Three months ended December 31, 2007 |
|---|---|---|---|---|
| EXPENSES | | | | |
| Accounting fees | $ | 9,200 | $ | 6,500 |
| Legal fees | | 5,862 | | 18,864 |
| Filing and transfer agent fees | | 4,865 | | 28,011 |
| Office and miscellaneous | | 3,116 | | 1,218 |
| LOSS BEFORE OTHER ITEM | | (23,043) | | (54,593) |
| OTHER INCOME | | | | |
| Interest income | | – | | 2,016 |
| NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD | | (23,043) | | (52,577) |
| DEFICIT, BEGINNING OF PERIOD | | (93,726) | | (1,289) |
| DEFICIT, END OF PERIOD | $ | (116,769) | $ | (53,866) |
| NET LOSS PER SHARE – Basic and diluted | $ | (0.00) | $ | (0.01) |
| WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING | | 8,500,000 | | 8,134,146 |

**ASTORIUS RESOURCES LTD.**

**STATEMENT OF CASH FLOWS**

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2008**

(Unaudited)

| | | Three months ended December 31, 2008 | | Three months ended December 31, 2007 |
|---|---|---|---|---|
| CASH PROVIDED BY (USED IN): | | | | |
| OPERATING ACTIVITIES | | | | |
| Net loss for the period | $ | (23,043) | $ | (52,577) |
| Changes in non-cash working capital balances: | | | | |
| Amounts receivable | | (350) | | (1,411) |
| Accounts payable and accrued liabilities | | 7,386 | | 4,959 |
| | | (16,007) | | (49,059) |
| FINANCING ACTIVITIES | | | | |
| Proceeds from shares issued | | – | | 900,000 |
| Share issuance costs | | – | | (86,072) |
| | | – | | 813,928 |
| INCREASE (DECREASE) IN CASH DURING THE PERIOD | | (16,007) | | 764,869 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | | 940,295 | | 187,500 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | $ | 924,288 | $ | 952,369 |
| SUPPLEMENTAL INFORMATION: | | | | |
| Interest paid | | – | | – |
| Income taxes paid | | – | | – |

1. Nature of Operations

   Astorius Resources Ltd. (the "Company") was incorporated under the Business Corporations Act of British Columbia on May 4, 2007 and is a Capital Pool Company as defined by Policy 2.4 of the TSX Venture Exchange (the "TSX-V").

   The Company is in the process of identifying and evaluating business opportunities with the objective of completing a "Qualifying Transaction" under TSX-V rules. Under these rules, a Qualifying Transaction must be entered into within 24 months of listing.

   There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within twenty-four months from the date the Company's shares are listed for trading, at which time the TSX-V may suspend or de-list the Company's shares from trading.

   These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a forced liquidation. These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

   The accompanying unaudited interim financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements and accordingly do not include all disclosures required for annual financial statements.

   These unaudited interim financial statements follow the same significant accounting policies and methods of application as the Company's financial statements for the year ended September 30, 2008. The interim financial statements should be read in conjunction with the September 30, 2008 annual financial statements.

   In the opinion of management, all adjustments considered necessary for fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the full fiscal year ending September 30, 2009.

3. Recent Accounting Pronouncements

   In January 2006, 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"). On February 13, 2008, the AcSB confirmed that the standards will become effective for all publicly accountable enterprises in interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Company continues to monitor and assess the impact of convergence of Canadian generally accepted accounting principles and IFRS.

4. Cash and Cash Equivalents

   Cash and cash equivalents include an investment in a redeemable guaranteed investment certificate ("GIC") with interest rate at 1.30% per annum. At December 31, 2008, the fair value of the GIC was $920,456.

5. Share Capital

Authorized:

Unlimited number of voting common shares without par value

Issued and Outstanding:

| | Number | Amount |
|---|---|---|
| Balance, September 30, 2008 and December 31, 2008 | 8,500,000 | $ 913,965 |

Escrowed Shares:

As at December 31, 2008, 2,500,000 shares issued and outstanding were held in escrow. Under the escrow agreement, 10% of the shares will be released on the issuance of the Final Exchange Bulletin (the TSX-V's acceptance of the Qualifying Transaction) and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months 24 months, 30 months and 36 months following the initial release.

Stock Options:

The Company has established a stock option plan for directors, employees, and consultants. Under the Company's stock option plan, the exercise price of each option is determined by the Board of Directors, subject to the pricing policies of the TSX-V. Options vest immediately when granted and expire five years from the date of the grant, unless the Board of Directors establishes more restrictive terms. The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued shares at the time the options are granted. The aggregate number of options granted to any one optionee in a 12-month period is limited to 5% of the issued shares of the corporation.

As of December 31, 2008 the Company had stock options outstanding and exercisable to acquire an aggregate of 1,450,000 common shares summarized as follows. All of these options vested upon grant. The common shares to be issued on the 850,000 directors' options, if exercised prior to the completion of the Qualifying Transaction, are subject to escrow until the issuance of the Final Exchange Bulletin. The options have a weighted average remaining life of 2.75 years.

| Number of Options | Weighted Average Exercise Price | Expiry Date |
|---|---|---|
| 600,000 | $0.15 | January 8, 2010 |
| 850,000 | $0.15 | January 8, 2013 |
| 1,450,000 | $0.15 | |

The Company uses the Black-Scholes option valuation model to value the stock options granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

There were no options granted during the period ended December 31, 2008.

6. Contributed Surplus

| | |
|---|---|
| Balance, September 30, 2008 and December 31, 2008 | $ 115,722 |

7. Related Party Transactions

During the period ended December 31, 2008, the Company incurred legal fees of $5,862 from a law firm of which a director of the Company is a principal, and paid office services, facilities and rent of $3,000 to a company with common directors.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. Management of Capital

The Company's objectives when managing capital are to pursue and complete the identification and evaluation of assets, properties or businesses with a view to acquisition or participation in a qualifying transaction. The Company does not have any externally imposed capital requirements to which it is subject.

As at December 31, 2008, the Company had capital resources consisting of cash and cash equivalents. The Company manages the capital structure and makes adjustments to it in light of changes in 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 or adjust the amount of cash and cash equivalents.

The Company's investment policy is to invest its cash in investment instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected time of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry its process of identifying and completion of a qualifying transaction.

9. Financial Instruments

Fair Value of Financial Instruments

As at December 31, 2008, 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 the Company places these instruments with a high credit quality financial institution.

9. Financial Instruments (continued)

Liquidity Risk

The Company ensures its holding of cash and cash equivalents is sufficient to meet its short-term general and administrative expenditures. The Company's cash equivalents are invested in business guaranteed investment certificates which are immediately available on demand when required. The Company does not have investments in any asset backed deposits.

Foreign Exchange Risk

The Company does not have significant foreign exchange risk as its administrative operations are all located in Canada.

Interest Rate Risk

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

10. Subsequent Events

On January 23, 2009, the Company entered into an Assignment Agreement (the "Assignment") to earn a 60% interest in the Pat group of mineral claims (the "Property") covering approximately 1,330 hectares located near Horsefly, Cariboo Mining Division, British Columbia (the "Property").

Pursuant to the Assignment, the Company agreed to make cash payments and issue shares to the assignor and the underlying optionor of the Property as follows:

| Due Date | Cash Payments to the Optionor | Share Issuances to the Assignor | Share Issuances to the Optionor |
|---|---|---|---|
| On closing of the Agreement | $ – | 100,000 | – |
| July 9, 2009 | 30,000 | – | 50,000 |
| July 9, 2010 | 40,000 | – | 50,000 |
| July 9, 2011 | 45,000 | – | 50,000 |
| | $ 115,000 | 100,000 | 150,000 |

The Company also agreed to incur minimum expenditures as follows:

(a) an aggregate of $100,000 by September 30, 2009. The Company is to pay the optionor an amount equal to any shortfall in expenditures within 30 days after the due date; and

(b) an aggregate of not less than $1,200,000 by June 25, 2011.

The acquisition is the Qualifying Transaction for the Company and is subject to acceptance for filing by the TSX Venture Exchange.