

PLATORO WEST HOLDINGS INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

November 30, 2008 and 2007

(Stated in Canadian Dollars)

(Unaudited)

THE ACCOMPANYING FINANCIAL STATEMENTS FOR THE PERIOD ENDED NOVEMBER 30, 2008 HAVE NOT BEEN REVIEWED OR AUDITED BY THE CORPORATION'S AUDITORS.

SEE ACCOMPANYING NOTES

PLATORO WEST HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
November, 2008 and May 31, 2008
(Stated in Canadian Dollars)
(Unaudited)

	November 30 2008	May 31 2008
<u>ASSETS</u>		
Current		
Cash	\$ 830,339	\$ 876,208
Prepaid expenses and deposits – Note 7	7,192	12,821
Goods and services taxes receivable	18,462	9,561
	855,993	898,590
Equipment and leaseholds – Note 3	17,573	9,868
Reclamation bond	11,441	-
Resource properties – Notes 5 and 7	446,010	306,341
	\$ 1,331,017	\$ 1,214,799
<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities – Note 7	\$ 17,222	\$ 127,755
<u>SHAREHOLDERS' EQUITY</u>		
Share capital – Notes 5 and 6	1,619,458	1,181,489
Shares subscribed – Note 6	-	90,000
Share subscriptions receivable	-	(27,900)
Contributed surplus – Note 6	178,982	178,982
Deficit	(484,645)	(335,527)
	1,313,795	1,087,044
	\$ 1,331,017	\$ 1,214,799

Commitments – Notes 5 and 6

APPROVED BY THE DIRECTORS:

<u>“Edward Devenyns”</u> Edward Devenyns	Director	<u>“Gary Arca”</u> Gary Arca	Director
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SEE ACCOMPANYING NOTES

PLATORO WEST HOLDINGS INC.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
for the three and six months ended November 30, 2008 and 2007
(Stated in Canadian Dollars)
(Unaudited)

	Three months ended November 30, 2008	Three months ended November 30, 2007	Six months ended November 30, 2008	Six months ended November 30, 2007
Expenses				
Accounting and audit fees	\$ 3,613	\$ 3,338	\$ 6,868	\$ 7,838
Amortization	1,215	651	2,430	1,243
Bank charges and interest	273	212	649	487
Consulting fees – Note 7	10,500	7,500	20,940	15,000
Corporate and administration fees	5,000	1,750	19,700	1,950
Filing fees	4,604	22	7,214	2,022
Insurance	2,815	-	5,630	-
Legal fees	8,237	6,225	17,624	6,225
Management fees – Note 7	12,000	12,000	24,000	24,000
Office and miscellaneous – Note 7	11,968	3,617	28,294	8,012
Rent – Note 7	5,051	3,500	12,844	7,000
Shareholder communications	1,370	-	7,658	490
Loss for the period before other items	(66,646)	(38,815)	(153,851)	(74,267)
Other items:				
Foreign exchange loss	361	465	(735)	465
Interest and investment income	1,970	1,934	5,468	4,618
	2,331	2,399	4,733	5,083
Net loss and comprehensive loss for the period	(64,315)	(36,416)	(149,118)	(69,184)
Deficit, beginning of the period	(420,330)	(159,687)	(335,527)	(126,919)
Deficit, end of the period	\$ (484,645)	\$ (196,103)	\$ (484,645)	\$ (196,103)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of shares outstanding	13,684,500	8,350,001	13,684,500	8,350,001

SEE ACCOMPANYING NOTES

PLATORO WEST HOLDINGS INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
for the three and six months ended November 30, 2008 and 2007
(Stated in Canadian Dollars)
(Unaudited)

	Three months ended November 30, 2008	Three months ended November 30, 2007	Six months ended November 30, 2008	Six months ended November 30, 2007
Cash Flows used in Operating Activities				
Net loss for the period	\$ (64,315)	\$ (36,416)	\$ (149,118)	\$ (69,184)
Non-cash items:				
Amortization	1,215	651	2,430	1,243
	(63,100)	(35,765)	(146,688)	(67,941)
Changes in non-cash working capital items:				
Prepaid expenses and deposits	2,814	-	5,629	-
Goods and services tax receivable	(3,488)	(988)	(8,901)	(1,576)
Accounts payable and accrued liabilities	(26,962)	1,560	(110,533)	28,000
	(90,736)	(35,193)	(260,493)	(41,517)
Cash Flows used in Investing Activities				
Resource properties	(40,206)	(51,798)	(130,669)	(90,818)
Reclamation bond	-	-	(11,441)	-
Equipment and leaseholds	-	(1,158)	(10,135)	(1,158)
	(40,206)	(52,956)	(152,245)	(91,976)
Cash Flows from Financing Activities				
Issuance of common shares (net of share issue costs)	-	-	428,969	-
Share subscriptions receivable	-	-	27,900	-
	-	-	366,869	-
Increase (decrease) in cash	(130,942)	(88,149)	(45,869)	(133,493)
Cash, beginning of the period	961,281	297,370	876,208	342,714
Cash, end of the period	\$ 830,339	\$ 209,221	\$ 830,339	\$ 209,221
Supplementary disclosure of cash flow information:				
Cash paid for:				
Interest	\$ -	\$ -	\$ -	\$ -
Income taxes	\$ -	\$ -	\$ -	\$ -

Non-cash Transaction – Note 9

SEE ACCOMPANYING NOTES

PLATORO WEST HOLDINGS INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
November 30, 2008
(Stated in Canadian Dollars)
(Unaudited)

Note 1 **Nature of Operations**

The Company was incorporated on May 16, 2006 under the British Columbia Business Corporations Act, and commenced operations on June 1, 2006.

The Company is in the exploration stage and has entered into an option agreement and a right of first refusal agreement to acquire resource properties in the United States of America. The recoverability of amounts from the properties will be dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying properties, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the property agreement and to complete the development of the properties and upon future profitable production or proceeds from the sale thereof. The outcome of these matters cannot be predicted with any certainty at this time.

Note 2 **Interim Reporting**

While the information presented in the accompanying interim consolidated financial statements is unaudited, it includes all adjustments which are, in the opinion of management, necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented. These financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). These interim financial statements follow the same accounting policies and methods of their application as the May 31, 2008 annual audited financial statements. It is suggested that these interim financial statements be read in conjunction with the Company's May 31, 2008 annual audited financial statements.

Note 3 **Newly Adopted Accounting Policies**

Recent CICA Handbook revisions include Section 1506, Accounting changes, Section 1400, Assessing Going Concern, Section 1540, Cash Flow Statements, Section 3064, Goodwill and Intangible Assets, Sections 3862 and 3863, Disclosure and Presentation on Financial Instruments and Section 1535, Capital Disclosures.

Also effective for year-ends commencing on or after January 1, 2011, all public companies will be required to adopt International Financial Reporting Standards.

The Company does not expect the adoption of these new Sections to result in any significant change in the disclosure within the current financial statements except for the capital disclosure requirements of Section 1535, which are applicable for periods commencing June 1, 2008, as follows:

Platoro West Holdings Inc.

Notes to the Interim Consolidated Financial Statements

November 30, 2008

(Stated in Canadian Dollars)

(Unaudited) – Page 2

Note 3 Newly Adopted Accounting Policies - (cont'd)**Capital Management**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in

which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months ended November 30, 2008. The Company is not subject to externally imposed capital requirements.

Note 4 Equipment and Leaseholds

	November 30, 2008		
	Cost	Accumulated Amortization	Net
Furniture and equipment	\$ 4,248	\$ 1,144	\$ 3,104
Leasehold improvements	20,835	6,366	14,469
	\$ 25,083	\$ 7,510	\$ 17,573
	May 31, 2008		
	Cost	Cost	Cost
Furniture and equipment	\$ 4,248	\$ 800	\$ 3,448
Leasehold improvements	10,700	4,280	6,420
	\$ 14,948	\$ 5,080	\$ 9,868

Platoro West Holdings Inc.

Notes to the Interim Consolidated Financial Statements

November 30, 2008

(Stated in Canadian Dollars)

(Unaudited) – Page 3

Note 5 Resource Propertiesa) Summary of Resource Properties:

	November, 2008	May 31, 2008
<u>Wildhorse Property</u>		
Balance, beginning of period	\$ 197,396	\$ 104,962
Acquisition costs	9,000	32,718
Deferred expenditures		
Assays and cores	3,421	-
Claims maintenance fees	10,950	8,082
Consulting fees	32,122	41,978
Field work and supplies	454	6,556
Mapping and reports	-	2,915
Sampling and surveying	2,661	-
Vehicles	-	185
	49,608	59,716
Balance, end of period	256,004	197,396
<u>Right of First Refusal Properties</u>		
Balance, beginning of period	87,531	28,052
Deferred expenditures		
Assays and cores	1,602	-
Claims maintenance fees	29,053	23,794
Consulting fees	42,567	28,686
Field work and supplies	1,890	5,032
Vehicles	2,149	1,967
	77,261	59,479
Balance, end of period	164,792	87,531
<u>Other Properties</u>		
Deferred expenditures		
Claims maintenance fees	25,214	21,414
Balance, end of period	25,214	21,414
Total of resource properties	\$ 446,010	\$ 306,341

Platoro West Holdings Inc.

Notes to the Interim Consolidated Financial Statements

November 30, 2008

(Stated in Canadian Dollars)

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Note 5 Resource Properties - (cont'd)

b) Wildhorse Property

Pursuant to a mineral property option agreement (“Option Agreement”) dated September 1, 2006, with a director of the Company, the Company may acquire a 100% undivided interest, subject to a 3% net smelter royalty (“NSR”), in 36 mining claims located in Pershing County, State of Nevada, United States of America (“Wildhorse Property”). Consideration for the acquisition is reimbursement of the optionor’s costs associated with the acquisition of the property, cash payments totalling an aggregate amount of US\$1,000,000, issuance of 500,000 common shares of the Company and exploration expenditures of US\$1,000,000 on the property as follows:

- pay US\$10,000 (paid) upon signing of the agreement and issue 50,000 common shares forthwith after June 13, 2008, the effective date (issued);
- pay US\$30,000, and issue 100,000 common shares on or before June 13, 2009;
- pay US\$45,000, issue 150,000 common shares and incur US\$150,000 in exploration expenditures on or before June 13, 2010;
- pay US\$75,000, issue 200,000 common shares and incur US\$200,000 in exploration expenditures on or before June 13, 2011;
- pay US\$80,000 and incur US\$200,000 in exploration expenditures on or before June 13, 2012;
- pay US\$100,000 and incur US\$200,000 in exploration expenditures on or before June 13, 2013;
- pay US\$120,000, and incur US\$250,000 in exploration expenditures on or before June 13, 2014;
- pay US\$140,000 on or before June 13, 2015; and
- pay US\$400,000 on or before June 13, 2016.

Pursuant to the agreement the Company may purchase up to one half of the NSR for US\$2,000,000 for each 1% of the royalty purchased (total of \$3,000,000 for the entire 1.5%). During the term of the Wildhorse option agreement, the Company is responsible for maintaining the claims in good standing, including paying required taxes, fees and rentals, and completing necessary assessment work.

During the year ended May 31, 2008, the Company staked an additional 32 claims.

On August 29, 2007, the Company entered into a Purchase and Sale Agreement with Nevada Lands & Resource Company, whereby the Company acquired 160 acres of land in Pershing County, Nevada, for a purchase price of US\$32,000.

During the six months ended November 30, 2008, the Company posted a reclamation bond of \$11,441.

Platoro West Holdings Inc.

Notes to the Interim Consolidated Financial Statements

November 30, 2008

(Stated in Canadian Dollars)

(Unaudited) – Page 5

Note 5 Resource Properties – (cont'd)

c) Right of First Refusal Properties

Pursuant to a right of first refusal agreement on September 1, 2006 (the “ROFR Agreement”) with a director of the Company, the Company entered into an agreement to have the first right of refusal to acquire up to 172 claims in various counties in the State of Nevada, as listed below (the “ROFR Properties”). Under the terms of the ROFR Agreement, the Company, as optionee, was granted the sole right and option to purchase the ROFR Properties in consideration of the Company reimbursing all acquisition costs including filing fees, holding fees, staking costs, and other costs directly associated with the acquisition of the ROFR Properties. The former officer and director and the Company agreed to determine the terms of the purchase by August 31, 2007, which period was extended to August 31, 2009 by the Company maintaining the claims in good standing. The ROFR Properties are comprised of 172 claims as follows:

- Antelope Springs Project in Pershing County, Nevada, comprised of 24 claims;
- Willow Project in Pershing County, Nevada, comprised of 6 claims;
- Buckhorn East Project in Eureka County, Nevada, comprised of 52 claims;
- Fencemaker Project in Pershing County, Nevada comprised of 37 claims;
- Kennedy North Project in Pershing County, Nevada comprised of 13 claims;
- Rangefront Project in Humboldt County, Nevada comprised of 9 claims;
- Rosial Project in Pershing County, Nevada comprised of 23 claims; and
- Spring City Project in Humboldt County, Nevada comprised of 8 claims.

d) Other Properties

During the year ended May 31, 2008, the Company expended \$21,414 for filing and recording fees for 52 unpatented lode mining claims located within the White Mountains in eastern Esmeralda County, Nevada.

Pursuant to a mineral property lease agreement (“Lease Agreement”) dated November 1, 2008, with a group of individuals, including a director of the Company, the Company may acquire a 100% undivided interest, subject to a 3%-4% NSR (dependant on the price of Gold exceeding US\$700 per ounce), in 24 mining claims located in San Bernardino County, California, United States of America (“Sacramento property”). Consideration for the acquisition was reimbursement of US\$3,207 for 2008 mining claim maintenance fees (paid), and future mining claim maintenance fees in addition to the annual cash payment as follows:

- pay US\$5,000 annually from November 1, 2010 to 2013;
- pay US\$7,500 annually from November 1, 2014 to 2018;
- pay US\$75,000 annually from November 1, 2019 onward;

These claims are all exploration phase projects.

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Notes to the Interim Consolidated Financial Statements

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Note 5 Resource Properties - (cont'd)

e) Environmental Protection Practices

The Company is subject to laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Note 6 Share Capital and Contributed Surplusa) Authorized:

Unlimited common shares without par value

b) Share Issuances:

	Number	Amount	Contributed Surplus
Balance, May 31, 2007	8,350,001	520,000	70,000
Returned to treasury (Founders' shares)	(1,750,001)	(108,982)	108,982
Issued for cash pursuant to:			
Private placement at \$0.18 per share	4,404,000	792,720	-
Filing and legal fees	-	(22,249)	-
Balance, May 31, 2008	11,004,000	1,181,489	178,982
Issued for cash pursuant to:			
Private placement at \$0.18 per share	2,821,000	507,780	-
Agents' commission	-	(78,811)	-
Issued for property as per agreement	50,000	9,000	-
Balance, November 30, 2008	13,875,000	\$ 1,619,458	\$ 178,982

Private Placements

As at November 30, 2008 and May 31, 2008, there were no outstanding stock options and warrants.

During the year ended May 31, 2008, the Company completed the first tranche of a private placement. On April 28, 2008, the Company issued 4,404,000 shares at a price of \$0.18 per share, for gross proceeds of \$792,720.

Platoro West Holdings Inc.

Notes to the Interim Consolidated Financial Statements

November 30, 2008

(Stated in Canadian Dollars)

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Note 6 Share Capital and Contributed Surplus - (cont'd)

On June 5, 2008, the Company completed the second tranche of the private placement and issued 2,821,000 shares at a price of \$0.18 per share, for gross proceeds of \$507,780. A finders' fee of \$78,811 was paid in cash.

Note 7 Related Party Transactions

The Company incurred the following costs with a director and companies controlled by directors of the Company:

	November 30 2008	November 30 2007
Consulting fees	\$ 15,000	\$ 15,000
Equipment and leaseholds	10,135	1,158
Management fees	24,000	24,000
Office and telephone	14,096	1,172
Rent	12,844	7,000
Resource properties	53,534	-
	\$ 129,609	\$ 48,330

During the period, the Company issued 50,000 shares, valued at \$0.18 per share, to a director with respect to a mineral property agreement.

These expenditures were measured by the exchange amount, which are the amounts agreed upon by the transacting parties.

Included in accounts payable and accrued liabilities is \$9,344 due to a director for geological consulting fees (2007 - \$Nil).

Included in prepaid expense and deposits is \$2,500 (2007 - \$2,500) paid to a company controlled by a director for rent and administrative expenses.

Note 8 Segmented Information

The Company operates in one reportable operating and geographic segment, being the exploration and evaluation of mineral properties for development in the United States of America.

Note 9 Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows. During the six months ended November

Platoro West Holdings Inc.

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30, 2008, a total of 50,000 shares were issued in connection with the Wildhorse Property Agreement at a fair value of \$9,000.