

Murgor Resources Inc.
(A Mining Exploration Company)

**Interim Consolidated Financial Statements
for the nine-month periods ended
January 31, 2009 and 2008**

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STATEMENT CONCERNING THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management has compiled the unaudited interim consolidated financial statements as at January 31, 2009 and for the three-month and nine-month periods ended January 31, 2009 and 2008. The statements have not been audited or reviewed by the Company's auditors or any other firm of chartered accountants.

Murgor Resources Inc.

Consolidated Balance Sheets

As at January 31, 2009 and April 30, 2008

	<u>2009-01-31</u> (Unaudited)	<u>2008-04-30</u> (Audited)
	\$	\$
ASSETS		
Current assets		
Cash	105,844	321,874
Cash held for exploration expenses	850,396	
Marketable securities	26,000	81,250
Accounts receivable	35,430	386,607
Due from related parties, without interest	25,234	16,723
Due from related corporation, without interest	3,005	
Prepaid expenses and deposits	<u>360,806</u>	<u>423,613</u>
	1,406,715	1,230,067
Exploration equipment	50,000	80,000
Mining properties and deferred exploration expenses (Note 3)	<u>19,038,100</u>	<u>20,518,066</u>
	<u><u>20,494,815</u></u>	<u><u>21,828,133</u></u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	211,780	937,634
Due to related parties, without interest and repayment terms		5,099
Due to related corporation, without interest and repayment terms		<u>14,962</u>
	211,780	957,695
Future income tax	<u>3,383,393</u>	<u>3,016,835</u>
	<u>3,595,173</u>	<u>3,974,530</u>
SHAREHOLDERS' EQUITY		
Capital stock (Note 4)	27,135,884	26,005,372
Contributed surplus	3,669,917	1,690,155
Deficit	<u>(13,906,159)</u>	<u>(9,841,924)</u>
	<u>16,899,642</u>	<u>17,853,603</u>
	<u><u>20,494,815</u></u>	<u><u>21,828,133</u></u>

The accompanying notes are an integral part of the interim consolidated financial statements.

On behalf of the Board,

/S/ André C. Tessier
Director

/S/ Mackenzie I Watson
Director

Murgor Resources Inc.**Consolidated Mining properties and deferred exploration expenses**

For the three-month and nine-month periods ended January 31, 2009 and the year ended April 30, 2008

(Unaudited)

	2009-01-31		2008-04-30
	Third quarter	Year-to-date	Year-to-date
	(Unaudited)		(Audited)
	\$	\$	\$
Balance, beginning of period	22,016,861	20,518,066	14,293,768
Additions			
Geophysical	79,051	856,169	177,190
Geochemical		738	24,867
Geological	(18,317)	223,598	763,484
Technical consulting		189,845	386,011
Drilling	28,167	252,361	6,455,237
Road access	683	4,390	143,375
Administration (a)	296,121	626,367	610,145
Camp cost	2,610	14,165	650,735
Payment in Lieu		50,738	
Amortization of exploration equipment	10,000	30,000	40,000
Mining properties - acquisitions	87,849	171,436	386,765
	486,164	2,419,807	9,637,809
Balance before other deductions	22,503,025	22,937,873	23,931,577
Government grants	(26,019)	(108,995)	(146,652)
Proceeds from option agreements		(31,000)	(2,272,651)
Royalties		(200,000)	
Write-off, write-down of properties	(3,438,906)	(3,559,778)	(994,208)
	(3,464,925)	(3,899,773)	(3,413,511)
Balance, end of period	19,038,100	19,038,100	20,518,066

(a) The administration expenses include the stock-based compensation of \$10,411 and \$41,109 for the three-month and nine-month periods ended January 31, 2009 (\$85,353 for the year ended April 30, 2008) for officers and employees.

The accompanying notes are an integral part of the interim consolidated financial statements.

Murgor Resources Inc.

Consolidated Earnings and Comprehensive income

For the three-month and nine-month periods ended January 31, 2009 and 2008

(Unaudited)

	Third quarter		Year-to-date	
	2009	2008	2009	2008
	\$	\$	\$	\$
Revenue				
Interest	1,873	30,290	23,540	73,983
Operator's fees				186
Gain (loss) on disposal of marketable securities		(30,555)		856,321
Mining tax credit refund			279,446	533,217
Other	(1,119)			
	<u>754</u>	<u>(265)</u>	<u>302,986</u>	<u>1,463,707</u>
Expenses				
Professional and accounting fees	26,990	51,536	66,866	173,487
Administration expenses and other (a)	68,671	95,532	219,701	234,404
Filing costs and shareholders' information (a)	116,196	175,920	375,918	378,477
Write-off, write-down of properties	3,438,906	133,156	3,559,778	408,501
Loss (gain) on adjustment of marketable securities	(1,000)	(123,113)	61,250	(357,006)
Exchange loss	19,520		19,391	
	<u>3,669,283</u>	<u>333,031</u>	<u>4,302,904</u>	<u>837,863</u>
Earnings (loss) before income taxes	<u>(3,668,529)</u>	<u>(333,296)</u>	<u>(3,999,918)</u>	<u>625,844</u>
Future income taxes	<u>420,290</u>	<u>986,240</u>	<u>420,290</u>	<u>986,240</u>
Net earnings (net loss) and comprehensive income	<u><u>(3,248,239)</u></u>	<u><u>652,944</u></u>	<u><u>(3,579,628)</u></u>	<u><u>1,612,084</u></u>
Basic and diluted net earnings (net loss) per share	<u><u>(0.09)</u></u>	<u><u>0.03</u></u>	<u><u>(0.11)</u></u>	<u><u>0.08</u></u>
Weighted average number of common shares outstanding	<u><u>35,948,957</u></u>	<u><u>20,624,444</u></u>	<u><u>31,469,019</u></u>	<u><u>19,398,005</u></u>

(a) The administration expenses and other include the stock-based compensation of \$17,471 and \$69,182 for the three-month and the nine-month periods ended January 31, 2009 (\$35,827 and \$97,727 for the three-month and nine-month periods ended January 31, 2008) for officers and directors. As for the filing costs and shareholder's information, it include a stock-based compensation of \$0 and \$44,774 for the three-month and nine-month periods ended January 31, 2009 (\$37,869 and \$78,948 for the three-month and nine-month periods ended January 31, 2008) for consultants.

The accompanying notes are an integral part of the interim consolidated financial statements.

Murgor Resources Inc.
Consolidated Deficit
Consolidated Contributed Surplus

For the nine-month periods ended January 31, 2009 and 2008
(Unaudited)

	<u>2009</u>	<u>2008</u>
	\$	\$
<i>CONSOLIDATED DEFICIT</i>		
Balance, beginning of period	9,841,924	7,501,081
Net loss (net earnings)	3,579,628	(1,612,084)
Insurance cost of shareholders' equity instruments	<u>484,607</u>	<u>338,623</u>
Balance, end of period	<u><u>13,906,159</u></u>	<u><u>6,227,620</u></u>
<i>CONSOLIDATED CONTRIBUTED SURPLUS</i>		
Balance, beginning of period	1,186,339	800,535
Expired warrants	1,106,827	503,816
Warrants issued with share issue	996,330	
Warrants issued to the broker	225,356	154,228
Stock-based compensation	<u>155,065</u>	<u>262,028</u>
Balance, end of period	<u><u>3,669,917</u></u>	<u><u>1,720,607</u></u>

The accompanying notes are an integral part of the interim consolidated financial statements.

Murgor Resources Inc.

Consolidated Cash Flows

For the three-month and nine-month periods ended January 31, 2009 and 2008

(Unaudited)

	Third quarter		Year-to-date	
	2009	2008	2009	2008
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net earnings (net loss)	(3,248,239)	652,944	(3,579,628)	1,612,084
Non-cash items				
Stock-based compensation	17,471	73,696	113,956	176,675
Write-off, write-down of properties	3,438,906	133,156	3,559,778	408,501
Gain on disposal of marketable securities		30,555		(856,321)
Loss (gain) on adjustment of marketable securities	(1,000)	(123,113)	61,250	(357,006)
Future income taxes	(420,290)	(986,240)	(420,290)	(986,240)
Changes in working capital items	(77,355)	49,263	(413,823)	418,753
Cash flows from operating activities	<u>(290,507)</u>	<u>(169,739)</u>	<u>(678,757)</u>	<u>416,446</u>
INVESTING ACTIVITIES				
Disposal of marketable securities		316,483		1,419,809
Exploration equipment				(120,000)
Mining properties	(145,609)	(18,130)	(171,436)	(202,915)
Deferred exploration expenses	(117,172)	(2,797,227)	(1,666,314)	(3,743,825)
Cash flows from investing activities	<u>(262,781)</u>	<u>(2,498,874)</u>	<u>(1,837,750)</u>	<u>(2,646,931)</u>
FINANCING ACTIVITIES				
Due to related parties	(11,317)		(13,610)	(14,063)
Due to related corporation		6,140	(17,967)	(6,225)
Issuance of shareholders' equity instruments	1,133,800	3,082,000	3,433,800	3,202,000
Insuance cost of shareholders' equity instruments	(70,113)	(122,395)	(251,350)	(122,395)
Cash flows from financing activities	<u>1,052,370</u>	<u>2,965,745</u>	<u>3,150,873</u>	<u>3,059,317</u>
Net increase in cash	<u>499,082</u>	<u>297,132</u>	<u>634,366</u>	<u>828,832</u>
Cash, beginning of period	<u>457,158</u>	<u>2,982,048</u>	<u>321,874</u>	<u>2,450,348</u>
Cash, end of period	<u><u>956,240</u></u>	<u><u>3,279,180</u></u>	<u><u>956,240</u></u>	<u><u>3,279,180</u></u>

The accompanying notes are an integral part of the interim consolidated financial statements.

Murgor Resources Inc.

Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

1 - SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited consolidated financial statements are in accordance with Canadian generally accepted accounting principles for interim financial statements and do not include all the information required for complete financial statements. They are also consistent with the policies outlined in the Company's audited financial statements for the year ended April 30, 2008. The interim financial statements and related notes should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2008.

2 - CHANGE IN ACCOUNTING POLICIES

On May 1, 2008, the Company adopted the following new recommendations of the Canadian Institute of Chartered Accountants' (CICA) Handbook:

Financial Instruments – Disclosures and Presentation

Section 3862, "*Financial Instruments - Disclosures*" describes the required disclosures related to the significance of financial instruments on the entity's financial position and performance and the nature and extent of risks arising for financial instruments to which the entity is exposed and how the entity manages those risks. Section 3863, "*Financial Instruments – Presentation*" establishes standards for presentation of financial instruments and non-financial derivatives. These Sections complement the principles of recognition, measurement and presentation of financial instruments of Section 3855, "*Financial Instruments – Recognition and Measurement*" and Section 3865, "*Hedges*" and replace the presentation standards of Section 3861, "*Financial Instruments – Disclosure and Presentation*".

Capital Disclosures

Section 1535, "*Capital Disclosures*" establishes standards for disclosing information about the entity's capital and how it is managed to enable users of financial statements to evaluate the entity's objectives, policies and procedures for managing capital.

General Standards of Financial Statement Presentation

Section 1400, "*General Standards of Financial Statement Presentation*" requires that management make an assessment of the Company's ability to continue as a going concern over a period which is at least, but not limited to, twelve months from the balance sheet date.

These new accounting standards only address disclosures and have no impact on the Company's financial results.

Murgor Resources Inc.

Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

3 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES

	Balance as at April 30, 2008 <u>(Audited)</u> \$	<u>Additions</u> \$	Write-off, Write-down Grant and/or disposal \$	Balance as at January 31, 2009 <u>(Unaudited)</u> \$
Quebec				
Fancamp				
Acquisition	39,947	700		40,647
Exploration	1,735,499	13,913		1,749,412
Benoist				
Acquisition	32,802	313		33,115
Exploration	849,993			849,993
Barry				
Acquisition	1			1
Exploration	1,268,740		(200,000)	1,068,740
Windfall				
Acquisition	83,207	1,325		84,532
Exploration	1,642,702	738		1,643,440
La Trève				
Acquisition	145,169	2,887		148,056
Exploration	324,686	1,778		326,464
Eagle River				
Acquisition	12,299			12,299
Exploration	45,555			45,555
Nelligan				
Acquisition	129,386			129,386
Exploration	4,167	751		4,918
	<u>6,314,153</u>	<u>22,405</u>	<u>(200,000)</u>	<u>6,136,558</u>

Murgor Resources Inc.
Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

3 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

	Balance as at April 30, 2008 <u>(Audited)</u> \$	<u>Additions</u> \$	Write-off, Write-down Grant and/or disposal \$	Balance as at January 31, 2009 <u>(Unaudited)</u> \$
<u>Ontario</u>				
Mishibishu				
Acquisition	55,598			55,598
Exploration	217,150		(31,000)	186,150
Mystery				
Acquisition	2,400			2,400
Exploration	50,000			50,000
Clay Lake				
Acquisition	5,015			5,015
Exploration	233,406			233,406
	<u>563,569</u>		<u>(31,000)</u>	<u>532,569</u>
<u>New Brunswick</u>				
Mount Pleasant				
Acquisition	3,862			3,862
Exploration	32,715			32,715
Elmtree (a)				
Acquisition	54,403	304	(54,707)	
Exploration	43,122	23,043	(66,165)	
	<u>134,102</u>	<u>23,347</u>	<u>(120,872)</u>	<u>36,577</u>

Murgor Resources Inc.

Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

3 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

	Balance as at April 30, 2008 <u>(Audited)</u> \$	<u>Additions</u> \$	Write-off, Write-down Grant and/or disposal \$	Balance as at January 31, 2009 <u>(Unaudited)</u> \$
Manitoba				
Hudvam				
Acquisition	20,414	50,024		70,438
Exploration	4,568,041	401,371	(41,488)	4,927,924
Wim				
Acquisition	88,392	54,407		142,799
Exploration	4,191,388	444,615	(41,488)	4,594,515
Snow-H (b)				
Acquisition	159,259	11,476	(156,089)	14,646
Exploration	917,410	580,536	(1,446,503)	51,443
	<u>9,944,904</u>	<u>1,542,429</u>	<u>(1,685,568)</u>	<u>9,801,765</u>
Saskatchewan				
Fon				
Acquisition	38,035	50,000		88,035
Exploration	1,816,161	151,639		1,967,800
Flin-D (b)				
Acquisition	205,586		(155,079)	50,507
Exploration	1,246,508	588,753	(1,638,757)	196,504
Tyr (b)				
Acquisition	10,274		(10,274)	
Exploration	58,098	125	(58,223)	
	<u>3,374,662</u>	<u>790,517</u>	<u>(1,862,333)</u>	<u>2,302,846</u>
	20,331,390	2,378,698	(3,899,773)	18,810,315
Stock-based compensation	186,676	41,109		227,785
	<u><u>20,518,066</u></u>	<u><u>2,419,807</u></u>	<u><u>(3,899,773)</u></u>	<u><u>19,038,100</u></u>

Murgor Resources Inc.

Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

3 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

	Balance as at April 30, 2008 <u>(Audited)</u> \$	Additions	Write-off, Write-down Grant and/or disposal	Balance as at January 31, 2009 <u>(Unaudited)</u> \$
Summary				
Acquisition	1,086,049	171,436	(376,149)	881,336
Exploration	19,245,341	2,207,262	(3,523,624)	17,928,979
	<u>20,331,390</u>	<u>2,378,698</u>	<u>(3,899,773)</u>	<u>18,810,315</u>
Stock-based compensation	186,676	41,109		227,785
	<u>20,518,066</u>	<u>2,419,807</u>	<u>(3,899,773)</u>	<u>19,038,100</u>

(a) In October 2008, the Company has decided to abandon its Elmtree property.

(b) In November 2008, the Company advised HudBay Minerals Inc. of its decision to abandon the Snow-H, Flin-D and Tyr options.

4 - CAPITAL STOCK

Authorized

Unlimited number of common shares

Capital stock issued and fully paid and warrants

	<u>2009-01-31</u> <u>(Unaudited)</u>		<u>2008-04-30</u> <u>(Audited)</u>	
	Number of shares	Amount \$	Number of shares	Amount \$
Balance, beginning of year	24,111,202	26,509,188	18,666,952	23,248,123
Private investments for a cash consideration (b)	2,631,578	544,272	1,414,124	848,473
Flow-through investments for a cash consideration (b)	13,938,000	1,893,198	3,671,426	3,082,000
Issue costs	155,520	7,901	82,857	58,000
Exercise of stock options			153,808	125,082
Acquisition of mining properties	304,260	75,000	122,035	133,750
Expired warrants		(1,106,827)		(503,816)
	<u>41,140,560</u>	<u>27,922,732</u>	<u>24,111,202</u>	<u>26,991,612</u>
Tax benefits renounced on flow-through shares (a)		(786,848)		(986,240)
Balance, end of year	<u>41,140,560</u>	<u>27,135,884</u>	<u>24,111,202</u>	<u>26,005,372</u>

Murgor Resources Inc.

Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

4 - CAPITAL STOCK (continued)

- (a) The Company renounced \$2,433,800 of qualifying expenditures to the flow-through share subscribers during the nine-month period ended January 31, 2009 (\$3,082,000 during the year ended April 30, 2007). The tax benefit foregone by the Company in 2009 at the current tax rates of 32.33% amounted to \$786,848 (\$986,240 in 2008 at a current tax rates of 32%).
- (b) In May 2008, the Company completed a private financing for a total amount of \$2,300,000. The Company issued 2,600,000 flow-through shares of the Company at a price of \$0.50 per share, 2,631,578 common shares of the Company at a price of \$0.38 per share and 2,631,578 warrants. Each warrant entitles the holder to subscribe to an equivalent number of common shares of the Company at a price of \$0.60 per share, valid for 24 months following the closing of the investment. In the event that the closing price of the Company on the TSX Venture Exchange for any period of 20 consecutive trading days, commencing not less than three months from the closing date of the private placement, is \$0.75 or more, the exercise period of the warrants will be shortened from 24 months to a period ending 30 days after the last day of the 20 consecutive trading days, unless the warrants would otherwise expire prior thereto. An amount of \$455,728 related to issued warrants was applied against contributed surplus.

In addition, the Company issued to the broker options to acquire up to 182,000 common shares of the Company at a price of \$0.50 per share and up to 184,210 units of the Company at a price of \$0.38 per unit valid for 24 months following the closing of the investment. Each unit will consist of one common share of the Company and one warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.60 per share valid for 24 months following the closing of the investment.

In November 2008, the Company has completed a first closing of a private placement of \$120,000. The Company has issued 1,200,000 units each unit including one flow-through common share at a price of \$0.10 per share and one-half warrant. Each warrant entitles the holder to subscribe to one common share of the Company at a price of \$0.25 per share for a period of 12 months from the date of issuance of the warrant and at a price of \$0.40 for a period of 24 months from the date of issuance.

In December 2008, the Company has completed the final closing of the private placement for an amount of \$283,800. The Company has issued 2,838,000 units each unit including one flow-through common share at a price of \$0.10 per share and one-half warrant. Each warrant entitles the holder to subscribe to one common share of the Company at a price of \$0.25 per share for a period of 12 months from the date of issuance of the warrant and at a price of \$0.40 for a period of 24 months from the date of issuance.

Murgor Resources Inc.

Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

4 - CAPITAL STOCK (continued)

In connection with the private placement, the Company paid a finder's fee of 113,520 common shares and 56,760 warrants. Each warrant entitles the holder to subscribe to one common share of the Company at a price of \$0.25 per share for a period of 12 months from the date of issuance of the warrant and at a price of \$0.40 for a period of 24 months from the date of issuance. The Company also paid a compensation option entitling its holder to purchase up to 227,040 units each unit including one common share at a price of \$0.10 per share and one-half warrant. Each warrant entitles the holder to subscribe to one common share of the Company at a price of \$0.25 per share for a period of 12 months from the date of issuance of the warrant and at a price of \$0.40 for a period of 24 months from the date of issuance.

Also in December 2008, the Company has completed a private placement for an amount of \$730,000. The Company has issued 7,300,000 units each unit including one flow-through common share at a price of \$0.10 per share and one-half warrant. Each warrant entitles the holder to subscribe to one common share of the Company at a price of \$0.25 per share for a period of 12 months from the date of issuance of the warrant and at a price of \$0.40 for a period of 24 months from the date of issuance. An amount of \$540,602 related to issued warrants was applied against contributed surplus.

In connection with the private placement, the Company paid a finder's fee of 42,000 common shares and 21,000 warrants. Each warrant entitles the holder to subscribe to one common share of the Company at a price of \$0.25 per share for a period of 12 months from the date of issuance of the warrant and at a price of \$0.40 for a period of 24 months from the date of issuance. The Company also paid a compensation option entitling its holder to purchase up to 84,000 units each unit including one common share at a price of \$0.10 per share and one-half warrant. Each warrant entitles the holder to subscribe to one common share of the Company at a price of \$0.25 per share for a period of 12 months from the date of issuance of the warrant and at a price of \$0.40 for a period of 24 months from the date of issuance.

Warrants

Outstanding warrants entitle their holder to subscribe to an equivalent number of common shares, as follows:

	2009-01-31		2008-04-30	
	(Unaudited)		(Audited)	
	Number	Weighted	Number	Weighted
	of warrants	average	of warrants	average
		exercise price		exercise price
		\$		\$
Balance, beginning of year	4,497,216	1.53	4,391,156	1.60
Awarded	9,395,318	0.30	1,745,550	1.01
Expired	(3,083,094)	1.77	(1,639,490)	1.17
Balance, end of year	<u>10,809,440</u>	0.39	<u>4,497,216</u>	1.53

Murgor Resources Inc.

Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

4 - CAPITAL STOCK (continued)

For the nine-month period ended January 31, 2009, the company granted 9,395,318 warrants including 1,094,740 brokers warrants (1,745,550 warrants including 331,428 broker warrants for the year ended April 30, 2008). The fair value on the grant date of the brokers warrants awarded was estimated using the Black-Scholes model and the following assumptions:

	<u>2009-01-31</u> (Unaudited)	<u>2008-04-30</u> (Audited)
Rate of return of dividends	- %	- %
Expected weighted volatility of the Company's stock	213 %	273 %
Risk-free interest average rate	2.21 %	3.84 %
Expected average life	2 years	1 year
Weighted average fair value per option granted	\$0.13	\$0.47

For the nine-month period ended January 31, 2009, the Company recorded \$225,356 as share issue expenses when the warrants were issued to the brokers (\$154,228 for the year ended April 30, 2008). When awarded, the fair value of the warrants is recorded in consolidated contributed surplus.

The number of outstanding warrants which could be exercised for an equivalent number of common shares is as follows:

<u>Expiration date</u>	<u>2009-01-31</u>	
	Number	Exercise price \$
March 3, 2009	1,414,122	1.00
May 5, 2010	182,000	0.50
May 5, 2010	2,815,788	0.60
May 5, 2010	184,210	0.38
November 5, 2010	600,000	0.25
November 24, 2010	227,040	0.10
November 24, 2010	1,589,280	0.25
December 23, 2010	2,375,000	0.25
December 30, 2010	84,000	0.10
December 23, 2010	1,338,000	0.25
	<u>10,809,440</u>	

<u>Expiration date</u>	<u>2008-04-30</u>	
	Number	Exercise price \$
June 14, 2008	1,333,333	2.10
December 14, 2008	390,000	1.20
December 14, 2008	1,028,333	1.80
December 31, 2008	165,714	0.70
December 31, 2008	165,714	1.40
March 3, 2009	1,414,122	1.00
	<u>4,497,216</u>	

Murgor Resources Inc.

Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

4 - CAPITAL STOCK (continued)

Stock-based compensation plan

The Corporation has two stock option plans as described in note 8(b) to its audited consolidated financial statements for the year ended April 30, 2008.

In May 2008, the Company's Board of Directors adopted a resolution to modify the 2004 Plan so that the maximum number of shares which may be issued under this Plan, together with all of the Company's other previously-established stock options plans or grants, shall be equal to 10% of the number of issued and outstanding shares of the Company from time-to-time. Unfortunately, the modification was not approved at the annual general meeting of the shareholders. Therefore, the 1,490,174 options granted in the previous quarter were cancelled.

In January 2009, the Company's Board of Directors adopted a resolution to modify the plan to increase the maximum number of shares issuable under the plan to 4,114,056 and to combine the two existing stock option plans into one plan.

The Company's stock options are detailed as follows:

	2009-01-31		2008-04-30	
	(Unaudited)		(Audited)	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Balance, beginning of period	1,279,151	0.99	1,261,082	0.96
Awarded	1,530,174	0.49	269,998	1.78
Exercised			(153,808)	0.78
Cancelled / Expired	<u>(1,859,337)</u>	0.55	<u>(98,121)</u>	3.51
Balance, end of period	<u>949,988</u>	1.00	<u>1,279,151</u>	0.99

The options were awarded at exercise prices ranging from \$0.10 to \$0.50 for the nine-month period ended January 31, 2009 and \$0.60 to \$5.40 for the year ended April 30, 2008.

Murgor Resources Inc.

Notes to Consolidated Financial Statements

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(Unaudited)

4 - CAPITAL STOCK (continued)

The table below summarizes the information related to stock options as at January 31, 2009:

				2009-01-31	
				(Unaudited)	
		Outstanding options		Exercisable options	
Range of exercise price	Number of options	Weighted average exercise price	Remaining life (years)	Number of options	Weighted average exercise price
\$		\$			\$
0.10 to 0.39	40,000	0.10	9.95	40,000	0.10
0.40 to 0.79	386,664	0.70	1.82	304,995	0.72
0.80 to 1.09	196,664	0.94	1.69	196,664	0.94
1.10 to 1.49	58,332	1.38	2.80	58,332	1.38
1.50 to 1.99	268,328	1.53	2.85	254,440	1.53
	<u>949,988</u>			<u>854,431</u>	

Assumptions used in stock option pricing model

The fair value of the awarded options was determined using the Black-Scholes option pricing model.

The fair value and the assumptions used are as follows:

	2009-01-31	2008-04-30
	(Unaudited)	(Audited)
Rate of return of dividends	-	-
Expected weighted volatility of the Company's stock	164 %	147 %
Risk-free interest average rate	2.99 %	3.81 %
Expected average life	4.77 years	3.52 years
Weighted average fair value per option granted	\$ 0.42	\$ 0.61

5 - RELATED PARTY TRANSACTIONS

Certain exploration and development activities are being explored with a related company, Freewest Resources Canada Inc. «Freewest», pursuant to a joint venture agreement. A director and shareholder of the Company is also a director, an officer and a shareholder of Freewest. In addition, an officer and shareholder of the Company is also an officer of Freewest.

- The related corporation charged an amount of \$6,000 for the nine-month period ended January 31, 2009 (\$29,731 - January 31, 2008) for administrative costs and services and shared office expenses and have been recorded in the consolidated earnings and comprehensive income under administration expenses and other.

Murgor Resources Inc.

Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

5 - RELATED PARTY TRANSACTIONS (continued)

- An amount of \$34,074 for the nine-month period ended January 31, 2009 (\$16,667 - January 31, 2008) was paid to officers in their capacity as Vice-President Finance and CFO and have been recorded in the consolidated earnings and comprehensive income under professional and

These transactions were carried out in the normal course of business and are measured at the exchange amount, i.e. the amount established and agreed upon by the parties.

6 - CAPITAL DISCLOSURES

The Company maintains a level of capital that enables it to support current operations, continue exploration activities and acquire mining properties while ensuring it has access to sufficient sources of financing.

The Company monitors capital based on the carrying amount of equity, net of its cash and marketable securities presented on the balance sheet. In addition, the Company prepares operating budgets and ensures it obtains financing at appropriate times.

7 - FINANCIAL INSTRUMENTS

The carrying amounts and fair values of financial instruments were as follows :

	2009-01-31		2008-04-30	
	Carrying amount	Fair Value	Carrying amount	Fair Value
	\$	\$	\$	\$
Financial assets held for trading				
Cash	105,844	105,844	321,874	321,874
Cash held for exploration expenses	850,396	850,396		
Marketable securities	26,000	26,000	81,250	81,250
Loans and receivables				
Accounts receivable	35,430	35,430	386,607	386,607
Deposits	319,527	319,527	346,382	346,382
Due from related parties	25,234	25,234	11,624	11,624
Financial liabilities				
Accounts payable and accrued liabilities	211,780	211,780	937,634	937,634
Due to related corporation	(3,005)	(3,005)	14,962	14,962

Murgor Resources Inc.

Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

7 - FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used to determine the estimated fair value of each class of financial instruments:

- The fair value of accounts receivable and accounts payable and accrued liabilities is comparable to their carrying amount given that they will mature shortly.
- It is not practicable within constraints of timeliness or cost to determine with sufficient reliability the fair value of the due to (from) related parties and related company because they are not publicly traded.

The revenues, expenses, gains and losses resulting from financial assets and liabilities recorded in net earnings (net loss) are as follows:

	Third quarter		Year-to-date	
	2009	2008	2009	2008
	\$	\$	\$	\$
Interest	1,873	30,290	23,540	73,983
Gain (loss) on disposal of marketable securities		(30,555)		856,321
Gain (loss) on adjustment of marketable securities	1,000	123,113	(61,250)	357,006
Exchange loss	(19,520)		(19,391)	

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The main risks relate to accounts receivable. The Company may also be exposed to credit risk from its cash, which is managed by dealing with reputable financial institutions.

The accounts receivable risk is very minimal since it relates mainly to government taxes receivable, and deposits to suppliers. Concerning supplies, the Company manages its risk by applying deposits when services are rendered.

Liquidity risk

Liquidity risk management serves to maintain a sufficient amount of cash and cash equivalents and to ensure that the Company has sufficient funding sources in the form of private and public investments.

Accounts payables and accrued liabilities for an amount of \$211,780 are due for payment over the next year.

Murgor Resources Inc.

Notes to Consolidated Financial Statements

January 31, 2009 and 2008 and April 30, 2008

(Unaudited)

8 - JOINT VENTURE INFORMATION

Certain of the Company's exploration and development activities are being explored with Freewest pursuant a joint venture agreement. The Company's pro-rata share of the accounts of the joint venture, which has been included in the financial statements are as follows:

	<u>2009-01-31</u>	<u>2008-04-30</u>
	(Unaudited)	(Audited)
	\$	\$
Balance sheets		
Mining properties and deferred exploration expenses	3,838,539	3,835,228
Earnings and comprehensive loss		
Write-off, write-down of properties		109,137
Cash flows		
Mining properties and deferred exploration expenses	(3,313)	(16,411)

9 - EFFECT OF NEW ACCOUNTING STANDARDS NOT YET IMPLEMENTED

International Financial Reporting Standards (IFRS)

In February 2008, the Accounting Standards Board confirmed that Canadian GAAP for publicly accountable enterprises will be replaced by IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will convert its Canadian GAAP to IFRS in the first quarter of 2011 when the Company will prepare both the current and comparative information using IFRS. The Company expects this transition to have an impact on its accounting policies, financial reporting and information systems. The Company is currently evaluating the impact of these new standards on its consolidated financial statements.

10 - SUBSEQUENT EVENT

In February 2009, the Company has granted 2,576,005 stock options at an exercise price of \$0.10 per share expiring on February 2019.

11 - COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current period presentation.