

**CBR Gold Corp. (formerly Committee Bay Resources Ltd.)**

Consolidated Financial Statements

For the three and nine months ended June 30, 2009 and 2008

CBR Gold Corp. (*formerly Committee Bay Resources Ltd.*)

Notice of Non-review of Interim Financial Statements

The attached interim financial statements for the three and nine months ended June 30, 2009 and 2008 have not been reviewed by the Company's auditors.

**CBR Gold Corp. (formerly Committee Bay Resources Ltd.)**

## Consolidated Balance Sheets

<b>As at</b>	<b>June 30, 2009 (unaudited)</b>	September 30, 2008 (audited)
<b>Assets</b>		
Current		
Cash and cash equivalents (note 5)	\$ 1,129,743	\$ 5,312,338
Accounts receivable and other current assets	865,203	1,334,613
Convertible debenture (note 9)	1,170,375	-
	<b>3,165,321</b>	6,646,951
Deferred acquisition costs	-	641,695
Restricted cash (note 5)	85,000	85,000
Performance bonds (note 6)	1,336,680	40,465
Investments and advances (note 7)	3,525,890	3,414,106
Property, plant and equipment (note 8)	3,512,931	2,594,440
Convertible debenture (note 9)	-	9,480,130
Mineral interests (note 10)	57,325,234	33,036,762
	<b>\$ 68,951,056</b>	\$ 55,939,549
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 1,092,312	\$ 1,629,135
Asset retirement obligation (note 11)	794,237	34,673
Income taxes payable	211,461	378,676
Future income taxes	3,937,568	3,850,629
	<b>6,035,578</b>	5,893,113
Shareholders' equity	<b>62,915,478</b>	50,046,436
	<b>\$ 68,951,056</b>	\$ 55,939,549

Approved by the Board

Director (signed by) "John Williamson"Director (signed by) "Sean Mager"

**CBR Gold Corp. (formerly Committee Bay Resources Ltd.)**

Consolidated Statements of Net Income (Loss)

(unaudited)

	<b>Three months ended June 30, 2009 \$</b>	Three months ended June 30, 2008 \$	<b>Nine months ended June 30, 2009 \$</b>	Nine months ended June 30, 2008 \$
Expenses				
Amortization	<b>86,400</b>	119,613	<b>309,236</b>	187,219
Conferences and travel	<b>49,915</b>	46,399	<b>151,459</b>	316,005
Office and administration	<b>87,389</b>	234,720	<b>398,265</b>	381,760
Professional fees	<b>45,144</b>	33,546	<b>164,301</b>	85,578
Promotion and investor relations	<b>11,104</b>	33,433	<b>49,894</b>	84,102
Stock-based compensation (note 12)	<b>320,000</b>	290,738	<b>320,000</b>	1,072,376
Wages and consulting fees	<b>195,233</b>	337,981	<b>647,879</b>	726,316
Drilling costs	<b>101,281</b>	320,395	<b>767,104</b>	478,039
	<b>(896,466)</b>	(1,416,825)	<b>(2,808,138)</b>	(3,331,395)
Drilling revenue	<b>163,819</b>	371,508	<b>956,737</b>	553,725
Recoveries	<b>(64)</b>	6,332	<b>12,476</b>	10,527
Income (loss) from operations	<b>(732,711)</b>	(1,038,985)	<b>(1,838,925)</b>	(2,767,143)
Other income and expenses				
Mineral interests written down	-	-	<b>(888,258)</b>	-
Impairment of advances	-	-	-	(133,270)
Interest	<b>27,057</b>	180,194	<b>194,685</b>	288,988
Loss on sale of investments	-	-	<b>(48,075)</b>	-
Gain (loss) on foreign exchange	<b>157,763</b>	1,912,562	<b>(90,216)</b>	1,957,699
Net income (loss) before income taxes	<b>(547,891)</b>	1,053,771	<b>(2,670,789)</b>	(653,726)
Current income taxes	-	(1,045,429)	-	(1,045,429)
Future income taxes	<b>89,900</b>	(471,431)	<b>164,951</b>	(132,525)
Net income (loss) from continuing operations	<b>(457,991)</b>	(463,089)	<b>(2,505,838)</b>	(1,831,680)
Discontinued operations, net of taxes (note 17)	-	6,543,434	-	7,116,382
Net income (loss) for the period	<b>(457,991)</b>	6,080,345	<b>(2,505,838)</b>	5,284,702
Basic and diluted net loss from continuing operations per common share	<b>(0.02)</b>	(0.02)	<b>(0.09)</b>	(0.10)
Basic and diluted net income (loss) from discontinued operations per common share	-	0.34	-	0.37
Basic and diluted net loss per common share	<b>(0.02)</b>	0.32	<b>(0.09)</b>	0.27
Basic weighted average number of shares	<b>29,189,573</b>	19,226,843	<b>29,189,573</b>	19,218,363
Diluted weighted average number of shares	<b>29,189,573</b>	19,226,873	<b>29,189,573</b>	19,219,011

**CBR Gold Corp. (formerly Committee Bay Resources Ltd.)**

Consolidated Statements of Changes in Shareholders' Equity

	# of common shares	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
September 30, 2007	19,144,268	\$51,355,402	\$ 6,061,361	\$ (6,792,100)	\$ 142,800	\$ 50,767,463
Other comprehensive loss:						
Unrealized loss on investments (net of \$1,002,203 in future income tax)	-	-	-	-	(2,805,117)	(2,805,117)
Net income for the year	-	-	-	2,413,466	-	2,413,466
Comprehensive loss	-	-	-	-	-	(391,651)
Options vesting (note 12)	-	-	932,795	-	-	932,795
Exercise of options (note 12)	82,575	103,219	-	-	-	103,219
Future income tax effect on renunciation of flow-through expenditures	-	(1,365,390)	-	-	-	(1,365,390)
	<u>82,575</u>	<u>(1,262,171)</u>	<u>932,795</u>	<u>2,413,466</u>	<u>(2,805,117)</u>	<u>(721,027)</u>
September 30, 2008	19,226,843	\$50,093,231	\$ 6,994,156	\$ (4,378,634)	\$(2,662,317)	\$ 50,046,436
<b>Unrealized gain on investments (net of \$38,864 in future income tax)</b>	-	-	-	-	<b>90,447</b>	<b>90,447</b>
<b>Realized loss on sale investments recognized in net income</b>	-	-	-	-	<b>(48,075)</b>	<b>(48,075)</b>
<b>Net loss for the period</b>	-	-	-	<b>(2,505,838)</b>	-	<b>(2,505,838)</b>
<b>Comprehensive loss</b>	-	-	-	-	-	<b>(2,463,466)</b>
<b>Options vesting (note 12)</b>	-	-	<b>320,000</b>	-	-	<b>320,000</b>
<b>Acquisition of Niblack Mining Corp. (note 3)</b>	<b>9,962,730</b>	<b>14,445,958</b>	<b>566,550</b>	-	-	<b>15,012,508</b>
	<u>9,962,730</u>	<u>14,445,958</u>	<u>886,550</u>	<u>(2,505,838)</u>	<u>42,372</u>	<u>12,869,042</u>
<b>June 30, 2009</b>	<u><b>29,189,573</b></u>	<u><b>\$64,539,189</b></u>	<u><b>\$ 7,880,706</b></u>	<u><b>\$ (6,884,472)</b></u>	<u><b>\$(2,619,945)</b></u>	<u><b>\$ 62,915,478</b></u>

**CBR Gold Corp. (formerly Committee Bay Resources Ltd.)**

## Consolidated Statements of Cash Flows

<b>Cash provided by (used in)</b>	<b>Three months ended June 30, 2009 \$</b>	<b>Three months ended June 30, 2008 \$</b>	<b>Nine months ended June 30, 2009 \$</b>	<b>Nine months ended June 30, 2008 \$</b>
<b>Operating activities</b>				
Net income (loss) from continuing operations	\$ (457,991)	\$ (463,089)	\$ (2,505,838)	\$ (1,831,680)
Adjustments for:				
Amortization	86,400	119,613	309,236	187,219
Stock-based compensation	320,000	290,738	320,000	1,072,376
Future income taxes	-	471,431	-	132,525
Loss on sale of investments	-	-	48,075	-
Impairment of advances	-	-	-	133,270
Write off of mineral property	-	-	888,258	-
	<b>(51,591)</b>	418,693	<b>(940,269)</b>	(306,290)
Changes in non-cash balance sheet items:				
Deferred acquisition costs	-	(156,971)	-	(156,971)
Working capital items	<b>(680,573)</b>	739,275	<b>(551,983)</b>	(493,703)
Cash (used) provided by continuing operations	<b>(732,164)</b>	1,000,997	<b>(1,492,252)</b>	(956,964)
Cash (used) provided by discontinued operations	-	(1,439,778)	-	(829,364)
	<b>(732,164)</b>	(438,781)	<b>(1,492,252)</b>	(1,786,328)
<b>Investing activities</b>				
Purchase (sale) of investments	-	(525,000)	56,925	(525,000)
Purchase of property, plant, and equipment	<b>(1,824)</b>	(1,293,608)	<b>(161,886)</b>	(2,158,305)
Mineral interest expenditures	<b>(405,523)</b>	(1,365,746)	<b>(2,119,101)</b>	(3,987,562)
Working capital acquired (note 3)	-	-	<b>(1,216,281)</b>	-
Convertible debentures (note 9)	<b>750,000</b>	(1,110,492)	<b>750,000</b>	(1,110,492)
Proceeds on disposal of property	-	18,065,200	-	18,065,200
	<b>342,653</b>	13,770,354	<b>(2,690,343)</b>	10,283,841
<b>Financing activities</b>				
Issuance of share capital (note 12)	-	-	-	103,219
<b>Net decrease in cash and cash equivalents</b>	<b>(389,511)</b>	13,331,573	<b>(4,182,595)</b>	8,600,732
<b>Cash and cash equivalents - beginning of period</b>	<b>1,519,254</b>	3,637,766	<b>5,397,338</b>	8,368,607
<b>Cash and cash equivalents - end of period</b>	<b>\$ 1,214,743</b>	\$ 16,969,339	<b>\$ 1,214,743</b>	\$ 16,969,339
<b>Cash and cash equivalents consist of:</b>				
Cash on deposit with financial institutions	\$ 1,129,743	\$ 15,884,339	\$ 1,129,743	\$ 15,884,339
Guaranteed investment certificates	-	1,000,000	-	1,000,000
Restricted cash	<b>85,000</b>	85,000	<b>85,000</b>	85,000
	<b>\$ 1,214,743</b>	\$ 16,969,339	<b>\$ 1,214,743</b>	\$ 16,969,339

The Company did not pay any interest or income taxes during the nine months ended June 30, 2009 and 2008.

The non-cash transactions described in notes 3 and 9 have been excluded from the consolidated statements of cash flows

## **CBR Gold Corp. (formerly Committee Bay Resources Ltd.)**

Notes to the Consolidated Financial Statements

For the three and nine months ended June 30, 2009 and 2008

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### **1. Nature of operations**

CBR Gold Corp. (formerly Committee Bay Resources Ltd.) (“CBR” or the “Company”) is currently exploring its mineral interests in Canada, Australia, and the United States in order to bring the properties to the extraction and processing stage.

The Company is in the process of exploring its mineral properties which have the potential of being economically recoverable. The measurement of certain assets and liabilities is dependent on future events therefore the preparation of these consolidated financial statements requires the use of estimates, which may vary from actual results. In particular, the recoverability of the amounts shown for mineral interests is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the mineral interests, the ability of the Company to obtain necessary financing to complete development, and upon the future profitable production or proceeds from disposition of the mineral interests. The amounts shown for mineral interests represent net costs incurred to date and do not necessarily represent present or future values. Such estimates have been made using careful judgments, which, in management's opinion, are within reasonable limits of materiality.

On January 2, 2009, the Company received shareholder approval to change the name of the Company to CBR Gold Corp.

### **2. Basis of presentation**

The accompanying unaudited interim consolidated financial statements have been prepared by the Company following the same accounting policies and methods as those disclosed in the audited consolidated financial statements for the year ended September 30, 2008 unless otherwise stated. Certain information and note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) in Canada have been omitted. These interim consolidated financial statements should be read in conjunction with the September 30, 2008 audited consolidated financial statements and the notes thereto. In the opinion of management, all adjustments of a normal and recurring nature that are necessary for a fair presentation of the balance sheet, results of operations, and cash flows of those interim periods have been included. Certain figures in the comparative financial statements have been reclassified to conform to presentation adopted in the current period.

The consolidated financial statements use the Canadian Dollar as the unit of measurement. All amounts are in Canadian Dollars unless otherwise specified. Where foreign currency amounts are disclosed, the International Organization for Standardization currency symbol is used.

#### Changes in accounting policies

The following new accounting policies have been adopted by the Company effective October 1, 2008:

##### *General Standards of Financial Statement Presentation*

The CICA has amended CICA Section 1400 *General Standards of Financial Statement Presentation* of the CICA Handbook to include requirements to assess and disclose the Company's ability to continue as a going concern. This new accounting standard has been adopted by the Company as of October 1, 2008. The new standard does not have an impact on the Company's consolidated financial statements.

##### *Goodwill and Intangible Assets*

The CICA has issued Section 3064 – Goodwill and Intangible Assets, which replaces Section 3062 – Goodwill and Other Intangible Assets and Section 3450 – Research and Development Costs. The new accounting standard is effective on the Company's interim and annual financial statements beginning October 1, 2008. This Section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The adoption of this standard does not have an impact on the Company's consolidated financial statements.

## **CBR Gold Corp. (formerly Committee Bay Resources Ltd.)**

Notes to the Consolidated Financial Statements

For the three and nine months ended June 30, 2009 and 2008

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### *Inventories*

The CICA has issued Section 3031 – Inventories, which provides expanded guidance on the measurement and disclosure requirements for inventories, and is effective on the Company's interim and annual financial statements beginning October 1, 2008. Specifically, the new standard requires that inventories be measured at the lower of cost and net realizable value, and provides more guidance on the determination of cost and its subsequent recognition as expense, including any write-down to net realizable value. The adoption of this new standard has not had an effect on the Company's consolidated financial statements.

### *Credit risk and Fair Value of Financial Assets and Liabilities*

The CICA has issued EIC 173 – Credit Risk and Fair Value of Financial Assets and Liabilities, which provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative financial instruments. This guidance is effective for the current financial year with retrospective application without prior period restatement. The adoption of this new guidance has not had an effect on the Company's consolidated financial statements.

### *Mining Exploration Costs*

The CICA has issued EIC 174 – Mining Exploration Costs, which provides guidance on accounting for capitalization and impairment of exploration costs. This guidance is effective for the current financial year with retrospective application without restatement of prior periods. The adoption of this new guidance has not had a significant effect on the Company's consolidated financial statements.

### Future accounting pronouncements

#### *Business Combinations, Consolidated Financial Statements, Non-controlling interests*

CICA Handbook sections 1582 – Business Combinations, 1601 – Consolidated Financial Statements, and 1062 – Non-controlling interests will replace the former sections 1581 – Business Combinations and 1600 – Consolidated Financial Statements and establish a new section focused on accounting for a non-controlling interest in a subsidiary. Section 1582 is effective for business combinations for which the acquisition date is on or after January 1, 2011, and sections 1601 and 1602 apply to consolidated financial statements relating to years beginning on or after January 1, 2011. The Company has not evaluated what effect, if any, the adoption of these new standards will have on the Company's consolidated financial statements.

## CBR Gold Corp. (formerly Committee Bay Resources Ltd.)

Notes to the Consolidated Financial Statements

For the three and nine months ended June 30, 2009 and 2008

### 3. Business combination

On October 1, 2008, pursuant to an announcement on May 22, 2008, (the "Announcement") the Company and Niblack Mining Corp. ("Niblack") agreed to a statutory plan of arrangement (the "Transaction") whereby the Company acquired all of the issued and dilutive securities of Niblack on the share exchange ratio of one share of the Company for every five shares of Niblack. Based on the number of issued shares of Niblack on the Announcement Date, the Company issued 9,962,729 shares of the Company to shareholders of Niblack. In addition, the Company issued 170,000 warrants to warrant holders of Niblack and 901,750 options to option holders of Niblack.

The purchase price has been allocated to the Niblack assets and liabilities in accordance with business combination accounting using fair values as at October 1, 2008 as follows:

Net assets acquired:	
Cash	\$ 106,559
Accounts receivable and other current assets	35,325
Performance bonds	1,297,917
Property, plant and equipment	1,168,457
Mineral interests	22,968,214
Accounts payable and accrued liabilities	(1,358,165)
Convertible debenture	(7,805,130)
Asset retirement obligation	(755,474)
<b>Net assets acquired</b>	<b>\$ 15,657,703</b>
Consideration given:	
Fair value of 9,962,729 shares issued (i)	\$ 14,445,958
Fair value of 901,750 options issued (ii)	541,050
Fair value of 170,000 warrants issued (iii)	25,500
Acquisition costs	645,195
<b>Total consideration</b>	<b>\$ 15,657,703</b>

- i. The fair value of the share consideration given of \$14,445,958 has been determined based on the Company's estimate of fair market value as at the Announcement date, deemed to be \$1.45 per share.
- ii. The fair value of the 901,750 options deemed to be \$0.60 per option has been estimated using the Black-Scholes option pricing model using the following weighted average assumptions: expected volatility of 95%; expected life of 2.67 years, and; a risk-free discount rate of 2.37%.
- iii. The fair value of the 170,000 warrants deemed to be \$0.15 per warrant has been estimated using the Black-Scholes option pricing model using the following weighted average assumptions: expected volatility of 103%; expected life of 0.87 years, and; a risk-free discount rate of 2.11%.

The Company has not recognized a future tax benefit arising from the assets acquired with Niblack because the recognition does not meet the condition of more likely than not.

## CBR Gold Corp. (formerly Committee Bay Resources Ltd.)

Notes to the Consolidated Financial Statements

For the three and nine months ended June 30, 2009 and 2008

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### 4. Segmented information

The Company's operations are managed on a regional basis. The regional operational units are North America and Australia. Property, plant and equipment is disclosed in note 8 in a manner consistent with the requirements for segmented information. Disclosure of segmented capitalized mineral interest expenditures and acquisition costs is contained in note 10.

The following table allocates assets by segments:

As at	June 30, 2009	September 30, 2008
North America	\$ 60,029,136	\$ 40,771,953
Australia	8,921,921	14,313,084
Argentina	-	854,512
Total assets	<u>\$ 68,951,057</u>	<u>\$ 55,939,549</u>

The following table allocates net income (loss) by segment:

Nine months ended	June 30, 2009	June 30, 2008
North America	\$ (1,577,247)	\$ (1,611,305)
Australia	(928,591)	(220,375)
Australia - discontinued operations	-	7,116,382
Net income (loss)	<u>\$ (2,505,838)</u>	<u>\$ 5,284,702</u>

### 5. Cash and cash equivalents

At June 30, 2008, cash included \$1,000,000 held in guaranteed investment certificates ("GIC's") at Alberta Treasury Branches ("ATB") bearing interest at 4.05% that matured on April 23, 2009. The repayment by ATB of money on deposit and interest payable on that money is guaranteed by the Crown in Right of Alberta. The GIC's are cashable at a reduced interest rate, and is therefore classified as current on the consolidated balance sheets.

The Company has provided \$50,000 (2008 - \$50,000) of cash as security to the ATB for corporate credit card liabilities. The Company has provided \$35,000 (2008 - \$35,000) of cash as security for an irrevocable letter of credit of the same amount expiring March 31, 2010, renewable annually, with respect to the performance of a third party under a land use license. The letter of credit was provided as a guarantee for possible reclamation work in order to facilitate exploration in the area by third party geological consultants. These items, totaling \$85,000, have been classified as a non-current asset due to the restrictions disclosed above.

**CBR Gold Corp. (formerly Committee Bay Resources Ltd.)**

Notes to the Consolidated Financial Statements

For the three and nine months ended June 30, 2009 and 2008

**6. Performance bonds**

The Company has performance bonds of \$38,764 (2008 - \$40,324) to guarantee environmental reclamation work on its Jaurdi Hills property and performance bonds of \$1,297,916 (2008 – nil) related to the Niblack property. Performance bonds are released as reclamation work is performed and assessed by regulatory authorities.

**7. Investments and advances**

<b>As at June 30, 2009</b>	<b>Fair value</b>	<b>Carrying value</b>
Marketable securities	\$ 3,498,134	\$ 3,498,134
Gold nuggets (41 oz.)	44,540	27,756
	<u>\$ 3,542,674</u>	<u>\$ 3,525,890</u>
 <b>As at September 30, 2008</b>		
Marketable securities	\$ 3,386,350	\$ 3,386,350
Gold nuggets (41 oz.)	38,437	27,756
	<u>\$ 3,424,787</u>	<u>\$ 3,414,106</u>

**8. Property, plant, and equipment**

<b>As at June 30, 2009</b>	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net</b>
<b>North American operations</b>			
Drilling equipment	\$ 315,190	\$ 107,558	\$ 207,632
Furniture and office equipment	68,257	41,345	26,912
Leasehold improvements	12,724	12,724	-
Computer equipment	217,363	150,077	67,286
Mobile equipment	999,717	126,896	872,821
Camp and field equipment	564,431	123,165	441,266
	<u>2,177,682</u>	<u>561,765</u>	<u>1,615,917</u>
 <b>Australian operations</b>			
Drilling equipment	1,920,145	367,120	1,553,025
Mobile equipment	401,243	113,363	287,880
Field and office equipment	70,981	14,872	56,109
	<u>2,392,369</u>	<u>495,355</u>	<u>1,897,014</u>
	<u>\$ 4,570,051</u>	<u>\$ 1,057,120</u>	<u>\$ 3,512,931</u>

**CBR Gold Corp. (formerly Committee Bay Resources Ltd.)**

Notes to the Consolidated Financial Statements

For the three and nine months ended June 30, 2009 and 2008

**As at September 30, 2008**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net</b>
<b>North American operations</b>			
Drilling equipment	\$ 315,190	\$ 47,278	\$ 267,912
Furniture and office equipment	68,257	36,596	31,661
Leasehold improvements	12,724	10,813	1,911
Computer equipment	217,363	130,543	86,820
Mobile equipment	157,071	118,135	38,936
Camp and field equipment	238,620	102,790	135,830
	<u>1,009,225</u>	<u>446,155</u>	<u>563,070</u>
<b>Argentine operations</b>			
Mobile equipment	<u>25,776</u>	<u>18,261</u>	<u>7,515</u>
<b>Australian operations</b>			
Field and office equipment	70,981	5,137	65,844
Drilling equipment	1,766,128	153,536	1,612,592
Mobile equipment	390,467	45,048	345,419
	<u>2,227,576</u>	<u>203,721</u>	<u>2,023,855</u>
	<u>\$ 3,262,577</u>	<u>\$ 668,137</u>	<u>\$ 2,594,440</u>

The following table reconciles amortization of exploration-related equipment which has been capitalized as a component of mineral interests – general fieldwork during the year:

	<b>Amortization capitalized</b>	<b>Amortization expense</b>	<b>Total amortization</b>
<b>Nine months ended June 30, 2009</b>			
Canada	\$ 89,415	\$ 26,195	\$ 115,610
Australia	8,593	283,041	291,634
	<u>\$ 98,008</u>	<u>\$ 309,236</u>	<u>\$ 407,244</u>
<b>Nine months ended June 30, 2008</b>			
Canada	\$ 27,726	\$ 63,755	\$ 91,481
Argentina	2,415	-	2,415
Australia	10,685	157,208	167,893
	<u>\$ 40,826</u>	<u>\$ 220,963</u>	<u>\$ 261,789</u>

**9. Convertible debentures**

On April 30, 2008, as partial consideration on the disposition of its interest in the Redemption property to its joint venture partner Focus Minerals Ltd. (“Focus”), the Company received an AUD 2,000,000 (\$1,710,000) convertible debenture bearing interest at 8.25% and convertible into shares of Focus at a rate of AUD 0.075 per share up to April 30, 2009. During the nine months ended June 30, 2009, CBR elected to receive the debenture in cash and negotiated a repayment schedule with Focus in which CBR will receive a minimum of AUD 250,000 per month and the outstanding balance will accrue interest at 16% until the debenture is fully repaid.

The convertible debenture of \$7,805,130 held at September 30, 2008 was acquired and subsequently cancelled with the Transaction with Niblack (note 3).

## CBR Gold Corp. (formerly Committee Bay Resources Ltd.)

Notes to the Consolidated Financial Statements

For the three and nine months ended June 30, 2009 and 2008

### 10. Mineral interests

Additions (In thousands of dollars)	North America			Australia		Argentina	Total
	Committee Bay	Baffin Island	Niblack	Redemption	Jaurdi Hills	Argentina	
Balance, September 30, 2007	25,063	12	-	16,535	2,118	821	44,549
Claims and land use	68	-	-	18	67	3	156
Drilling	241	-	-	268	-	-	509
Assay and analysis	169	-	-	40	31	-	240
Geological consulting	665	-	-	342	17	-	1,024
General fieldwork	1,033	-	-	448	23	10	1,514
Mine development	-	-	-	725	-	-	725
Sale of property	-	-	-	(18,376)	-	-	(18,376)
Balance, June 30, 2008	27,239	12	-	-	2,256	834	30,341
Claims and land use	12	-	-	-	(23)	-	(11)
Drilling	547	-	-	-	27	-	574
Assay and analysis	190	-	-	-	144	-	334
Geological consulting	487	-	-	-	106	-	593
General fieldwork	1,166	-	-	-	34	6	1,206
Balance, September 30, 2008	29,641	12	-	-	2,544	840	33,037
Acquisition costs	-	-	23,146	-	-	-	23,146
Claims and land use	60	-	9	-	-	3	72
Drilling	-	-	113	-	-	-	113
Assay and analysis	50	-	98	-	-	-	148
Geological consulting	325	-	376	-	-	-	701
General fieldwork	102	-	189	-	77	-	368
Mine development	-	-	583	-	-	-	583
Write-down of property	-	-	-	-	-	(843)	(843)
<b>Balance, June 30, 2009</b>	<b>30,178</b>	<b>12</b>	<b>24,514</b>	<b>-</b>	<b>2,621</b>	<b>-</b>	<b>57,325</b>
Balances							
(In thousands of dollars)							
Acquisition	5,179	-	23,146	9,379	1,461	-	39,165
Claims and land use	589	-	9	513	152	-	1,263
Exploration	24,410	12	776	7,371	1,008	-	33,577
Mine development	-	-	583	1,113	-	-	1,696
Sale of property (note 17)	-	-	-	(18,376)	-	-	(18,376)
<b>Balance, June 30, 2009</b>	<b>30,178</b>	<b>12</b>	<b>24,514</b>	<b>-</b>	<b>2,621</b>	<b>-</b>	<b>57,325</b>

#### Niblack Property

The Niblack Property is located on southern Prince of Wales Island, approximately fifty kilometers southwest of Ketchikan, Alaska. CBR acquired a 100% interest in the Property as a result of the Transaction with Niblack (note 3).

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The Company also inherited the underlying agreements on the Property, which include a 15% net profits interest on certain mineral claims to a regional native corporation, a sliding scale 1-3% net smelter return royalty on certain mineral claims, and, if the Property is placed into commercial production, the Company must make a \$1,000,000 payment in cash or stock (“the Payment”), at the discretion of the Company, to a third party. In certain cases where the Company wishes to sell or option the Property before the Payment is satisfied, the third party is entitled to early payment rights.

On June 30, 2009, CBR entered into an agreement with a subsidiary of the Hunter Dickinson group (“HD”) to form a joint venture on its Niblack Property. Under the terms of agreement, HD will retain a 51% joint venture interest by funding exploration and development expenditures on the Niblack Project totaling in aggregate at least USD 15,000,000 within three years (the “Initial Contribution”).

Upon completion of its Initial Contribution, HD shall have additional earn-in options to increase its ownership interest in the joint venture to 60% by funding additional expenditures of USD 10,000,000 and to 70% by funding completion of a positive bankable feasibility study within an additional three year period. This period may be extended to complete technical works programs for the bankable feasibility study if necessary, but will not exceed six years in any event. All spending requirements are subject to minimum annual expenditure of USD 5,000,000.

### Argentina Property

During the nine months ended June 30, 2009, the Company has written down and disposed of its Argentina property as management determined it lacked merit relative to other opportunities.

## 11. Asset retirement obligations

The Company has recognized asset retirement obligations (“ARO’s”) for expected reclamation and abandonment of the Jaurdi Hills and Niblack properties related to activities prior to acquisition. The ARO’s have been estimated based on management’s assessment of the costs to rehabilitate the properties in the case of abandonment.

The following table shows a continuity of the ARO’s:

	Nine months ended June 30, 2009	Year ended September 30, 2008
Balance, beginning of period	\$ 34,673	\$ 134,447
Acquisition of Niblack (note 3)	755,474	-
Sale of property (note 17)	-	(104,185)
Effect of foreign currency translation	4,090	4,411
	<u>794,237</u>	<u>34,673</u>
Balance, end of year	\$ 794,237	\$ 34,673

## 12. Share capital

On February 26, 2009, the Company’s common shares were consolidated on the basis of five pre-consolidation common shares for each one post-consolidation common share. On the date of consolidation, CBR had 145,947,865 common shares issued and outstanding. Following the consolidation, CBR had 29,189,573 common shares issued and outstanding. All common share and per common share amounts in these financial statements have been updated to reflect the consolidation.

The Company’s bylaws authorize an unlimited number of common shares.

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Share purchase warrants

A summary of share purchase warrant activity in the years is as follows:

	Number of warrants	Weighted average exercise price \$
Outstanding warrants, September 30, 2008	2,247,280	3.40
Issued to acquire Niblack (note 3)	170,000	4.15
Expired	<u>(497,280)</u>	3.35
<b>Outstanding warrants, June 30, 2009</b>	<b><u>1,920,000</u></b>	<b>3.49</b>

A summary of the warrants outstanding at June 30, 2009 is as follows:

Exercise price (\$)	Number of warrants	Remaining contractual life (years)
3.25	90,000	0.5
<u>3.50</u>	<u>1,830,000</u>	<u>0.6</u>
<b><u>3.49</u></b>	<b><u>1,920,000</u></b>	<b><u>0.6</u></b>

**Stock options**

Pursuant to a new stock option plan (the "Plan") for directors, officers, employees, and consultants approved by shareholders on January 2, 2009, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options.

The options are non-transferable and will expire, if not exercised, 90 days following the date the optionee ceases to be a director, officer, employee or consultant of the Company for reasons other than death, one year after the death of an optionee and on the fifth anniversary of the date the option was granted.

A summary of stock option activity in the years is as follows:

	Number of options	Weighted average exercise price \$
Outstanding options, September 30, 2008	1,459,200	3.73
Issued	1,600,000	0.32
Issued to acquire Niblack (note 3)	901,750	2.95
Expired	<u>(1,050,750)</u>	3.05
<b>Outstanding options, June 30, 2009</b>	<b><u>2,910,200</u></b>	<b>1.95</b>

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A summary of the options outstanding at June 30, 2009 is as follows:

<b>Exercise price (\$)</b>	<b>Number of options</b>	<b>Remaining contractual life (years)</b>
1.25	40,000	0.1
9.00	360,000	0.1
1.55	43,200	0.4
1.25	38,000	1.6
4.05	20,000	1.6
1.25	79,000	2.4
1.25	200,000	3.1
2.25	460,000	3.1
2.00	70,000	3.4
0.32	1,600,000	5.0
<b>1.95</b>	<b>2,910,200</b>	<b>3.6</b>

All of the Company's options were exercisable on June 30, 2009.

During the nine month period ended June 30, 2008, the Company recorded stock-based compensation in the amount of \$964,376 relating to the 900,000 options which vested in July 2008.

During the nine month period ended June 30, 2009, the Company recorded stock-based compensation in the amount of \$320,000 (2008 - \$108,000) relating to 1,600,000 (2008 - 400,000) options issued during the period which vested immediately. The weighted average fair value of options granted during the period ended June 30, 2009 was \$0.20 (2008 - \$0.40). The fair value of each option granted is estimated on the date of grant or vesting using the Black-Scholes option pricing model.

**13. Related party transactions**

Included in accounts receivable is \$124,875 (2008 - \$80,931) owed by companies with common directors and officers relating to the receipt and reimbursement of shared office, staff, and administrative costs.

During the nine months ended June 30, 2008 the Company paid Underground Drilling and Services Pty Ltd. \$120,067 for drilling services provided on the Redemption property.

These amounts 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 based on standard commercial terms.

**14. Commitments**

The Company has a monthly lease commitment of AUD 2,771 (\$2,418) until October 31, 2012 for corporate office space in Western Australia.

The Company is the guarantor of a lease agreement for office premises expiring January 31, 2011. The total remaining lease payments, exclusive of operational costs are \$129,621. The Company subleases from the tenant to the lease agreement on a month to month basis.

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On January 1, 2008, the Company entered into an agreement with 678119 Alberta Ltd. ("678119"), a corporation under the control of the Company's Chief Executive Officer ("CEO"), for the provision of management services at a monthly compensation of up to \$18,750, calculated on a time spent basis. The agreement is for an initial term of two years and is automatically renewable for additional one year terms unless terminated. If the agreement is terminated for any reason other than (a) for cause; (b) the CEO ceasing to be employed by 678119, or (c) the death or incapacity of the CEO, the Company is required to pay \$450,000 to 678119 within thirty days of such termination. The agreement may be terminated by 678119 within six months of a change of control of the Company, in which case the Company is required to pay \$450,000 to 678119.

On January 1, 2008, the Company entered into an agreement with 859053 Alberta Ltd. ("859053"), a corporation under the control of the Company's Chief Financial Officer, with the same terms as the above agreement, differing as to monthly compensation of up to \$12,500 and a termination payment of \$300,000.

### **15. Financial instruments**

#### Capital management

The Company's capital consists of: cash and cash equivalents and share capital.

The Company's objectives in managing its capital are to maintain adequate levels of funding to support its operations; to perform mineral exploration activities on its exploration projects; and to seek out and acquire new projects of merit. Funds are secured through debt funding or equity capital. There can be no assurance that the Company will be able to obtain sufficient capital in the case of operating cash deficits.

The Company may, from time to time, invest its capital in short-term, liquid, and highly rated financial instruments held with major financial institutions, or in marketable securities. The Company does not maintain a formal investing strategy.

#### Risk management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

#### *Interest risk*

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company had approximately \$1.1 Million in cash and cash equivalents at June 30, 2009, on which it earns variable rates of interest, and is therefore subject to a certain amount of risk, deemed to be immaterial to management of the Company.

#### *Credit risk*

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents, accounts receivable, and convertible debentures.

The Company has assessed its exposure to credit risk and has determined that such risk is minimal. The majority of the Company's cash and cash equivalents are held with financial institutions in Canada and Australia.

A significant portion of the Company's accounts receivable is receivable from the Canadian and Australian governments for the reimbursement of goods and services tax credits. This concentration of credit is not deemed by management to pose any significant risk to the Company.

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The convertible debenture which the Company held at June 30, 2009 is subject to a certain amount of credit risk in that the issuer of the convertible debenture may not have the resources to settle the convertible debenture in cash.

### *Foreign currency risk*

Foreign currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates.

The Company's operations in Australia and the United States of America are denominated in Australian Dollars and US Dollars, respectively. The Company's share capital as well as the Company's reporting currency is in Canadian Dollars. The Company has not entered into any hedge contracts to manage this risk and does not maintain a formal strategy for foreign currency movements.

### *Liquidity risk*

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due.

The Company's working capital, (current assets less current liabilities) at June 30, 2009 is \$2.1 Million. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future. The Company may have to seek additional debt or equity financing, and there can be no assurance that such financing will be available on terms acceptable to the Company.

The Company's only non-current cash obligation is income taxes payable in a foreign jurisdiction of \$211,461. This obligation is expected to be funded with current working capital allocated for that purpose.

## 16. Comparative figures

These consolidated financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

## 17. Discontinued operations

On April 30, 2008, the Company closed the disposition of its interest in the Redemption property to its joint venture partner, Focus. As a result, certain 2008 revenues and expenses have been re-classified to discontinued operations in accordance with CICA Handbook Section 3475 – Disposal of Long-Lived Assets and Discontinued Operations. The following table summarizes these reclassifications:

<b>Nine months ended June 30</b>	<b>2009</b>	<b>2008</b>
Expenses	\$ -	\$ (948,375)
Revenue	-	68,914
Gain on sale of discontinued operations	-	8,409,335
Income taxes	-	(413,492)
	<hr/>	<hr/>
Net income (loss) from discontinued operations	\$ -	\$ 7,116,382
	<hr/>	<hr/>
<b>Three months ended June 30</b>		
Expenses	\$ -	\$ (14,004)
Revenue	-	1,786
Gain on sale of discontinued operations	-	6,969,144
Income taxes	-	(413,492)
	<hr/>	<hr/>
Net income (loss) from discontinued operations	\$ -	\$ 6,543,434
	<hr/>	<hr/>