

RESOLVE VENTURES INC.

INTERIM FINANCIAL STATEMENTS

May 31, 2009

(Unaudited)

NOTICE TO READER

INTERIM BALANCE SHEETS

INTERIM STATEMENTS OF INCOME/LOSS AND DEFICIT

INTERIM STATEMENTS OF CASH FLOWS

NOTES TO INTERIM FINANCIAL STATEMENTS

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statement for the period ended May 31, 2009.

NOTICE TO READER

The interim balance sheet as at May 31, 2009 and the interim statements of income/loss and deficit, and the interim statements of cash flows for the nine-month period then ended are the responsibility of the Company's management.

These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, Morgan and Company.

The interim financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian Generally Accepted Accounting Principles.

/s/ David Baker

David Baker, Director
Vancouver, BC Canada
July 30, 2009

/s/ Martin Auyeung

Martin Auyeung, Director
Vancouver, BC Canada
July 30, 2009

RESOLVE VENTURES INC.

BALANCE SHEETS

	May 31, 2009	August 31, 2008
ASSETS		
Current		
Cash	\$ 357,137	\$ 95,855
Goods and Services Tax recoverable	4,268	4,035
Prepaid expenses	14,972	11,044
	<u>376,377</u>	<u>110,934</u>
Equipment (Note 3)	7,721	9,084
Mineral Properties (Note 4)	2,060,112	1,559,520
	<u>\$ 2,444,210</u>	<u>\$ 1,679,538</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 173,489	\$ 28,508
Tax credit and mining duties payable (Note 4)	114,074	114,074
	<u>287,563</u>	<u>142,582</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 7)	8,777,514	8,397,239
Shares subscribed	372,375	25,000
Contributed surplus	40,742	40,742
Deficit	(7,033,984)	(6,926,025)
	<u>2,156,647</u>	<u>1,536,956</u>
	<u>\$ 2,444,210</u>	<u>\$ 1,679,538</u>

Nature Of Operations And Going Concern (Note 1)

Approved by the Board of Directors:

"David Baker"
David Baker, Director

"Martin Auyeung"
Martin Auyeung, Director

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

RESOLVE VENTURES INC.

STATEMENTS OF INCOME/LOSS AND DEFICIT

	<u>3 months ended</u>		<u>9 months ended</u>	
	May 31, 2009	May 31, 2008	May 31, 2009	May 31, 2008
Expenses				
Audit and accounting	\$ 3,825	\$ 7,275	\$ 19,222	\$ 27,985
Amortization	455	630	1,363	1,892
Interest on convertible notes	-	-	-	2,745
Bank charges and interest	39	(1)	122	265
Consulting	12,075	14,100	40,275	43,425
Legal	14,435	-	23,811	122
Management and administrative services	17,500	19,500	56,500	60,600
Office, rent and telephone	12,279	18,160	41,678	47,287
Regulatory and filing fees	7,062	66	18,262	8,770
Transfer agent	2,915	638	7,283	3,172
Shareholder's communication	2,243	2,925	11,443	9,815
Loss Before The Following	(72,828)	(63,293)	(219,959)	(206,078)
FIT Recovery (Note 2(i))	112,000	-	112,000	-
Income (Loss) For The Period	39,172	(63,293)	(107,959)	(206,078)
Deficit, Beginning of Period	(7,073,156)	(6,767,112)	(6,926,025)	(6,624,327)
Deficit, End of Period	(7,033,984)	(6,830,405)	(7,033,984)	(6,830,405)
Loss Per Share, Basic and Diluted			\$ 0.06	\$ 0.22
Weighted Average Outstanding Shares			1,899,597	938,931

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

RESOLVE VENTURES INC.
STATEMENTS OF CASH FLOWS

	<u>3 months ended</u>		<u>9 months ended</u>	
	May 31, 2009	May 31, 2008	May 31, 2009	May 31, 2008
Cash provided (used) by:				
Operating activities				
Income (loss) for the period	\$ 39,172	\$ (63,293)	\$ (107,959)	\$ (206,078)
Items not involving cash				
Amortization	455	630	1,363	1,892
FIT recovery	(112,000)		(112,000)	-
Accretion on convertible notes	-	-	-	(130,000)
Accrued interest on convertible notes	-	-	-	(78,650)
	<u>(72,373)</u>	<u>(62,663)</u>	<u>(218,596)</u>	<u>(412,836)</u>
Changes in non-cash working capital balances				
(Increase) decrease in prepaid expenses	87	3,737	(3,928)	7,268
(Increase) in taxes recoverable	1,441	2,151	(233)	1,371
Increase (decrease) in A/P	38,909	(1,322)	144,981	(12,946)
	<u>(31,936)</u>	<u>(58,097)</u>	<u>(77,776)</u>	<u>(417,143)</u>
Financing Activities				
Issue of share capital (net of share issue costs)	-	-	492,275	-
Share subscription	372,375	-	347,375	-
	<u>372,375</u>	<u>-</u>	<u>839,650</u>	<u>-</u>
Investing Activities				
Deferred expenses	(100)	-	(500,592)	(50,559)
	<u>(100)</u>	<u>-</u>	<u>(500,592)</u>	<u>(50,559)</u>
Increase (decrease) in cash	<u>340,339</u>	<u>(58,097)</u>	<u>261,282</u>	<u>(467,702)</u>
Cash, beginning of period	\$ 16,798	\$ 154,754	\$ 95,855	\$ 564,359
Cash, end of period	<u>\$ 357,137</u>	<u>\$ 96,657</u>	<u>\$ 357,137</u>	<u>\$ 96,657</u>

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

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company's principal operations are the exploration of mineral properties in the Raglan area of Northern Quebec, Canada (Note 4).

These financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions and events cast substantial doubt upon the validity of this assumption. The Company has incurred significant losses over several years as a result of administrative expenses and the write off of costs incurred on unprofitable resource properties. In addition, there are questions as to whether the Company will have enough working capital to meet future administrative and property expenditures. The Company's continued existence is dependent upon its ability to obtain additional financing and achieving future profitable production from existing resource properties or proceeds from the disposition thereof.

These financial statements do not reflect adjustments that would be necessary if the "going concern" assumption were not appropriate. Management believes that the actions already taken or planned will mitigate the adverse conditions and events which raise doubts about the validity of the "going concern" assumption used in preparing these financial statements.

If the "going concern" assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used.

Pursuant to the shareholders' approval at the annual and special general meeting of shareholders held on November 19, 2008, the Company has consolidated its capital on a 10 old for 1 new basis. Effective at the opening April 23, 2009, the shares of the Company commenced trading on TSX Venture Exchange on a consolidated basis.

The numbers of shares and issue prices per share in this financial statements and notes have been restated to reflect the share consolidation.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Financial Instruments – Change in Accounting Policies

Effective September 1, 2007, the Company has adopted three new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants (“CICA”) in 2005. These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

Financial Instruments – Recognition and Measurement (CICA Handbook Section 3855)

In accordance with this new standard the Company is required to classify all financial instruments as either held-to-maturity, available-for-sale, held for trading or loans and receivables. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of loss.

Comprehensive Income (CICA Handbook Section 1530)

The standard introduces the concept of comprehensive loss, which consists of net loss and other comprehensive income. Other comprehensive income (“OCI”) is comprised of the unrealized gains on available-for-sale financial assets arising during the year.

Cumulated changes in OCI are included in Accumulated Other Comprehensive Income (“AOCI”), which is presented as a new category within shareholders’ equity on the balance sheet.

Hedges (CICA Handbook Section 3865)

The new standard specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed. The Company has not designated any hedging relationships.

The adoption of the above CICA Handbook section does not have a significant impact on the Company’s financial statements.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Mineral Properties, and Deferred Exploration and Development Costs

Costs and Amortization

Mineral properties, including options to mineral claims, are stated at cost. The recorded cost of mineral properties and exploration and development interests is based on cash paid and assigned value, if any, of share considerations given for mineral properties and exploration and development costs incurred.

All direct and indirect costs relating to the acquisition of mineral properties are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or when management has determined that there is impairment in the carrying values of those mineral properties.

The Company defers expenditures directly attributable to the exploration and development of mineral properties, pending a decision as to the commercial viability of a property. At such times as the Company loses or abandons title on its interest in the property, the accumulated expenditures on such property are charged to operations. If any property reaches commercial production, the applicable costs of the mineral property and the deferred exploration and development expenditures will be amortized against related production revenues on the unit of production method, based on the property's estimated reserves.

Values

Based on the information available to date, the Company has not yet determined whether the mineral properties it is exploring and developing contain economically recoverable reserves. The recoverability of the amounts capitalized as mineral properties and deferred exploration and development costs is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete its exploration and development programs and upon future profitable production.

The amounts shown for mineral properties and deferred exploration and development expenses represent costs incurred to date, and do not necessarily represent present or future values as they are entirely dependent upon various factors as noted above.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Mineral Properties, and Deferred Exploration and Development Costs (Continued)

Cost of Maintaining Mineral Properties

The Company does not accrue the estimated future costs of maintaining its mineral properties in good standing.

Environmental Protection and Rehabilitation Costs

Presently, the Company does not foresee the necessity to make any material expenditure in this area; as a result, no amounts have been accrued for future site restoration costs.

c) Equipment

Office equipment is recorded at cost and amortized over its economic life using the declining balance method at the rate of 20%.

d) Income Taxes

Income taxes are recorded using the liability method of tax allocation. Future income taxes are calculated based on temporary timing differences arising from the difference between the tax basis of an asset or liability and its carrying value using tax rates anticipated to apply in the periods when the timing differences are expected to reverse. The recognition of future income tax assets is limited to the amount that is more likely than not to be realized.

e) Loss Per Share

Basic loss per common share is computed by dividing losses by the weighted average number of common shares outstanding for the year. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, only instruments with exercise amounts less than market prices impact the diluted calculations. In computing diluted loss per share, no shares were added to the weighted average number of common shares outstanding during the nine months ended May 31, 2009 and 2008 for the dilutive effect of employee stock options and warrants as they were all anti-dilutive. No adjustments were required to report loss from operations in computing diluted per share amounts.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Stock Option Plan

The Company accounts for all grants of options to employees, non-employees, and directors in accordance with the fair value method of accounting for stock based compensation pursuant to CICA Handbook Section 3870 – “Stock Based Compensation and Other Stock Based Payments”.

g) Foreign Currency Translation

Transactions denominated in foreign currencies are translated to Canadian dollars using the temporal method. Under this method, monetary assets and liabilities are translated at current rates of exchange and other assets and liabilities are translated at historical rates of exchange. Revenues and expenses are translated at average rates of exchange for the year, except for amortization and depletion which are translated at rates in effect when the related assets were acquired. All exchange gains and losses are recognized currently in earnings.

h) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from and affect the results reported in these financial statements.

i) Flow-through Financing

The Company has financed a portion of its exploration activities through the issue of flow-through shares which transfer the tax deductibility of exploration expenditures to the investor. Proceeds received on the issue of such shares have been credited to share capital and the related exploration costs have been charged to mineral property deferred exploration costs. When transferring the tax deductibility of exploration expenditures to the investor (renunciation), future income tax recovery income has been recognized and share capital has been reduced accordingly.

j) Fair Value of Warrants

Proceeds from unit placements are allocated between shares and warrants issued according to their relative fair value using the residual method to determine the fair value of warrants issued. Warrants issued to brokers are evaluated using the Black-Scholes model.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Asset Retirement Obligations

The Company has adopted the CICA Handbook Section 3110 “asset retirement obligations” which establishes standards for the recognition, measurement and disclosure of liabilities for asset retirement obligations and the associated asset retirement costs. The standards apply to legal obligations associated with the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. The standards require that a liability for an asset retirement obligation be recognized in the period in which it is incurred and when a reasonable estimate of the fair value of the liability can be made. Furthermore, a corresponding asset retirement cost should be recognized by increasing the carrying amount of the related long-lived asset. The asset retirement cost is subsequently allocated in a rational and systematic method over the underlying asset’s useful life. The initial fair value of the liability is accreted, by charges to operations, to its estimated nominal future value.

l) Impairment of Long-Lived Assets

The Company assesses the impairment of long-lived assets, which consist primarily of mineral property, property and equipment, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used are measured by a comparison of the carrying values of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the amount of the impairment is measured by the amount by which the carrying amount of the asset exceeds its fair value.

m) Recently Issued Accounting Pronouncements

i) Going Concern

Effective September 1, 2008, the Company implemented the amended CICA Handbook Section 1400, to include requirements for management to assess and disclose an entity’s ability to continue as a going concern.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Recently Issued Accounting Pronouncements (Continued)

ii) Financial Instruments

Effective September 1, 2008, the Company implemented the new CICA Handbook Sections: 3862, Financial Instruments – Disclosure, and 3863, Financial Instruments – Presentation, which replace Section 3861, Financial Instruments – Disclosures and Presentation. These new standards revise and enhance the disclosure requirements, and carry forward, substantially unchanged, the presentation requirements. Sections 3862 and 3863 emphasize the significance of financial instruments for the entity's financial position and performance, the nature and extent of the risks arising from financial instruments, and how these risks are managed.

iii) Capital Disclosures

The CICA issued a new accounting standard, Section 1535, Capital Disclosures, which requires the disclosure of both qualitative and quantitative information that provides users of financial statements with information to evaluate the entity's objectives, policies and processes for managing capital. This new section is effective for the Company beginning September 1, 2008.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

3. EQUIPMENT

May 31, 2009			
Office furniture	Cost	Accumulated Amortization	Net
	\$12,617	\$ 4,896	\$ 7,721

August 31, 2008			
Office furniture	Cost	Accumulated Amortization	Net
	\$12,617	\$ 3,533	\$ 9,084

4. MINERAL PROPERTIES

Summary of Mineral Properties

	BALANCE AUGUST 31 2008	ADDITIONS	BALANCE MAY 31 2009
Acquisition costs	\$ 487,913	\$ -	\$ 487,913
Deferred exploration costs and advances	1,350,825	500,592	1,851,417
Mineral property tax credits and incentives	(279,218)	-	(279,218)
Total mineral property deferred costs	\$ 1,559,520	\$ 500,592	\$ 2,060,112

a) Raglan Property

The Company has 100% interest in 1,287 claims consisting of approximately 131,140 acres located in the Ungava area, Province of Quebec.

On 150 of these claims, the Company has the option to purchase up to 2 – ½% of the royalty, at a price of \$500,000 per one half percent, and is subject to a 3% net smelter return royalty.

On another 794 claims, the original vendors will retain a 1% net smelter return royalty on any future mineral production from the properties.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

4. MINERAL PROPERTIES (Continued)

a) *Raglan Property* (Continued)

The costs related to the Raglan Property are as follows:

	BALANCE AUGUST 31 2008	ADDITIONS	BALANCE MAY 31 2009
Acquisition costs			
Shares	\$ 179,125	\$ -	\$ 179,125
Cash	198,788	-	198,788
	377,913	-	377,913
Deferred exploration expenses			
Camp site	126,472	-	126,472
Claim staking and maintenance	254,832	125,211	380,043
Consulting	37,318	-	37,318
Equipment rental	4,304	-	4,304
Field work, supplies and mobilization	5,025	-	5,025
Fuel and storage	73,920	-	73,920
General and administration	41,789	-	41,789
Geophysical survey	622,360	254,155	876,515
Management fee	48,598	33,816	82,414
Reports and maps	18,755	13,000	31,755
Sampling and assays	776	72,625	73,401
Salaries and wages	7,368	-	7,368
	1,241,517	498,807	1,740,324
Refundable tax credits and mining duties	(279,218)	-	(279,218)
Total mineral property deferred costs	\$ 1,340,212	\$ 498,807	\$ 1,839,019

In July 2008, the Company's commenced its 2008 nickel-copper PGE sulphide exploration project on its Raglan property

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

4. MINERAL PROPERTIES (Continued)

b) Klu Property

On September 1, 2005, the Company entered into an agreement to acquire 100% of the Klu Property Mineral Claims located in Southwestern Yukon. The Company acquired the property from Inco Limited ("Inco") for a cash payment of \$50,000 and \$50,000 worth of the Company's shares. The property is subject to a 2% net smelter return held by FNX Mining Company Inc.

The Company made the cash payment of \$50,000 and issued 119,047 common shares to Inco at \$0.42 per share. The Company also paid a \$10,000 finder's fee.

Costs related to the Klu Property are as follows:

	BALANCE AUGUST 31 2008	ADDITIONS	BALANCE MAY 31 2009
Acquisition costs			
Shares (119,047 at \$0.42)	\$ 50,000	\$ -	\$ 50,000
Cash	50,000	-	50,000
Finder's fee	10,000	-	10,000
	<u>110,000</u>	<u>-</u>	<u>110,000</u>
Deferred exploration expenses			
Airborne	18,185	-	18,185
Assays	1,823	-	1,823
Camp and fieldwork	11,328	-	11,328
Claim staking and maintenance	8,303	1,785	10,088
Consulting	46,640	-	46,640
General and administration	22,411	-	22,411
Equipment	340	-	340
Site visits	278	-	278
	<u>109,308</u>	<u>1,785</u>	<u>111,093</u>
Total mineral property deferred costs	<u>\$ 219,308</u>	<u>\$ 1,785</u>	<u>\$ 221,093</u>

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

4. MINERAL PROPERTIES (Continued)

c) Mineral Exploration Credits

As a result of the Company incurring exploration expenditures on its Quebec mineral property, the Company applied for the Province of Quebec government tax credits. The amounts received are allocated to the Quebec property. During the year ended August 31, 2007, the Company's mineral property tax claims were assessed, and the Company was requested to repay previously received credits. The amount of \$104,974 plus interest was accrued at August 31, 2007 and August 31, 2008 as a result of the assessment.

5. RELATED PARTY TRANSACTIONS

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

During the nine months ended May 31, 2009 and 2008, the Company entered into the following transactions with directors and officers of the Company, or companies controlled by directors, officers, and related parties:

	<u>2009</u>	<u>2008</u>
Management fees	\$ 36,000	\$ 37,250
Consulting fees	\$ 35,225	\$ 37,575
Accounting fees	\$ 14,775	\$ 16,925
Shareholder's communication – website maintenance	\$ 4,900	\$ 5,175

Prepaid expense includes \$Nil (2008 - \$4,000) paid to a company controlled by a director for future management fee.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

6. CONVERTIBLE PROMISSORY NOTES

The Company issued convertible promissory notes bearing interest at 11% calculated monthly. The interest was payable every six months over the term of the notes. The notes were unsecured and, along with accrued interest, were convertible at the option of the holder at \$2.50 per share at any time until February 7, 2007. During the year ended August 31, 2008, the Company paid off \$130,000 in principal and \$81,395 in accrued interest with respect to the notes.

7. SHARE CAPITAL

a) Common Shares

Authorized: unlimited common shares without par value

Issued and outstanding:

	NUMBER OF SHARES	AMOUNT
Balance, August 31, 2008	938,931	\$ 8,397,239
Issued for cash:		
- Private placement @ \$0.05	1,001,000	500,500
Share issue costs:		
- Commission – cash paid	-	(8,225)
- FIT recovery (Note 2(i))	-	(112,000)
Balance, May 31, 2009	1,939,931	\$ 8,777,514

b) Private Placement

On September 26, 2008, the Company completed a non-brokered private placement of 7,000,000 flow-through shares and 3,010,000 non-flow-through shares at a price of \$0.05 per share for gross proceeds of \$500,500. The shares were subject to a four-month hold period expired on January 13, 2009. Finders' fees of \$8,225 were paid in connection with this private placement.

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

7. SHARE CAPITAL (cont'd)

b) Private Placement (cont'd)

On April 15, 2009, the Company announced that it had arranged a non-brokered private placement of 10,000,000 units at a price of \$0.075 per unit for gross proceeds of \$750,000. Each unit will consist of one post-Consolidation common share, and one transferable warrant, exercisable to acquire an additional common share of the Company at an exercise price of \$0.10 for a period of two years following the closing. The net proceeds will be used for general working capital purposes and future business opportunities.

The private placement was completed subsequently (Note 9).

c) Warrants Outstanding

A summary of the Company's warrants that have been issued and their status at May 31, 2009 and the changes for the years ending on those dates is presented below:

	<u>May 31, 2009</u>	
	<u>WARRANTS OUTSTANDING</u>	<u>WEIGHTED AVERAGE EXERCISE PRICE PER SHARE</u>
Balance, beginning of period	313,747	\$ 2.40
Balance, end of period	<u>313,747</u>	<u>\$ 2.40</u>

Share purchase warrants outstanding at May 31, 2009:

<u>EXERCISABLE INTO NUMBER OF COMMON SHARES</u>	<u>EXERCISE PRICE PER SHARE</u>	<u>EXPIRY DATE</u>
313,747	\$ 2.40	July 9, 2009

RESOLVE VENTURES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

7. SHARE CAPITAL (cont'd)

d) Options Outstanding

During the year ended August 31, 2005, the TSX Venture Exchange accepted the Company's amended Stock Option Plan, which was approved by the Company's shareholders at the Annual General Meeting. The Company implemented a rolling stock option plan whereby a maximum of 10% of the issued shares will be reserved for issuance under the plan.

During the nine months ended May 31, 2009, there were no stock options granted, exercised or outstanding for the purchase of common shares.

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and tax credit and mining duties payable. The Company has determined that the carrying amounts of such financial instruments approximate fair value due to their short terms to maturity. It is management's opinion that the Company is not exposed to significant interest, credit or foreign currency risks arising from these financial instruments.

9. SUBSEQUENT EVENTS

On June 5, 2009, the Company completed its previously announced non-brokered private placement of 10 million units at a price of \$0.075 per unit for gross proceeds of \$750,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share of the Company for a period of two years at a price of \$0.10. All of the securities issued pursuant to the private placement are subject to a four month hold period expiring on October 6, 2009. No finder's fees were paid in conjunction with the private placement.

On July 9, 2009, 313,747 share purchase warrants with an exercise price at \$2.40 per share expired unexercised.