Consolidated Financial Statements of

RICH MINERALS CORPORATION

Nine Months Ended May 31, 2008 and May 31, 2007

The accompanying unaudited interim consolidated financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. The Company's independent auditor has not reviewed these statements.

RICH MINERALS CORPORATION
Consolidated Balance Sheets

	May 31, 2008 (unaudited)	August 31, 2007
Assets		
Current assets		
Cash	$ 348,071	$ 29,656
Short term investments (Note 5)	1,544,018	2,061,173
Accounts receivable (Note 10 (a))	5,180	79,595
Prepaid expenses and deposits	14,265	11,250
	1,911,534	2,181,674
Other assets (Note 6)	389,892	32,250
Property, plant and equipment (Note 7)	299,199	350,592
	$ 2,600,625	$ 2,564,516
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 80,451	$ 123,866
Future income tax liability	24,400	24,400
Shareholders' equity:		
Share capital (Note 9)	2,276,325	2,276,325
Contributed surplus	104,559	104,559
Retained Earnings	114,890	35,366
	2,495,774	2,416,250
	$ 2,600,625	$ 2,564,516

Approved on behalf of the board:

Bernard M. Chamberland Director John A. Peters Director

See accompanying notes to consolidated financial statements

RICH MINERALS CORPORATION
Consolidated Statements of Operations and Retained Earnings (Deficit)

Interim Statements for the nine months ended May 31, 2008 and May 31, 2007 (unaudited)

	Three months ended May 31 2008	Three months ended May 31 2007	Nine months ended May 31 2008	Nine months ended May 31 2007
Revenues				
Contracting	$ 60,000	$ 126,700	$ 286,284	$ 553,630
Investment income	15,778	35,421	76,485	96,464
	75,778	162,121	362,769	650,094
Expenses				
Subcontracting and operating	1,701	–	169,786	113,459
General and administrative	112,351	231,665	320,878	476,479
Interest	1,018	4,747	4,348	6,992
Amortization	2,795	40,127	8,383	120,376
	117,865	276,539	385,530	717,306
Income (loss) from operations	(42,087)	(114,418)	(140,626)	(67,212)
Gain (loss) on disposition of equipment	–	–	241,989	67,904
Gain (loss) on disposition of investments	669	–	(21,839)	–
Net income (loss)	(41,418)	(114,418)	79,524	692
Retained earnings (deficit) beginning of period	156,308	395,873	35,366	280,763
Retained earnings (deficit), end of period	$ 114,890	$ 281,455	$ 114,890	$ 281,455
Net income per share				
Basic and diluted	$ (0.002)	$ 0.005	$ 0.003	$ 0.000

See accompanying notes to financial statements

RICH MINERALS CORPORATION
Consolidated Statements of Cash Flows

Interim Statements for the nine months ended May 31, 2008 and 2007 (unaudited)

	Three months ended		Nine months ended	
	May 31 2008	May 31 2007	May 31 2008	May 31 2007
Cash was provided (used) by:				
Operating activities				
Cash received from customers	$ 84,214	$ 101,024	$ 437,184	$ 921,368
Cash paid to suppliers and employees	(188,424)	(221,218)	(558,933)	(1,040,070)
Interest (paid) received	(1,018)	(4,747)	(4,348)	(6,992)
Funds (used in) provided by operations	(105,228)	(124,941)	(126,097)	(125,694)
Investing activities				
Change in short term investments	(501,845)	(620,232)	517,155	(1,232,558)
Foreign resource business development expenditures	(233,244)	71,348	(357,643)	(32,753)
Proceeds of disposition of equipment	–	–	285,000	67,902
	(735,089)	(548,884)	444,512	(1,197,409)
Financing activities	–	–	–	–
	–	–	–	–
Increase (decrease) in cash in the period	(840,317)	(673,825)	318,415	(1,323,103)
Cash and cash equivalents, beginning of period	1,188,388	755,456	29,656	1,404,734
Cash and cash equivalents, end of period	**$** 348,071	$ 81,631	$ 348,071	$ 81,631

See accompanying notes to financial statements

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and follow the same accounting policies and methods of their application as the most recent annual financial statements. These financial statements do not present all of the information and disclosure required by Canadian generally accepted accounting principles applicable for annual financial statements and therefore, they should be read in conjunction with the annual audited consolidated financial statements for the year ended August 31, 2007.

All reporting is in Canadian dollars.

1. Nature of operations

Rich Minerals Corporation ("the Company") was incorporated in Canada under the laws of the Province of Alberta.

During fiscal 2005, the Company took specific actions to reduce its direct involvement in construction and contracting activities of its wholly owned subsidiary Rich Contracting Ltd., related to the installation of water lines and other utilities in residential and commercial applications, in order to focus its attention on the investigation of business prospects in the natural resource industry to create shareholder value.

2. Changes in accounting policies

Capital Disclosures

Effective January 1, 2008, the Company adopted Canadian Institute of Chartered Accountants ("CICA") Section 1535, Capital Disclosures, which requires additional disclosures of objectives, policies and processes for managing capital. In addition, disclosures will include whether companies have complied with externally imposed capital requirements. Please refer to note 3 for these disclosures.

Financial Instruments - Disclosures and Presentation

Effective September 1, 2007, the Company adopted two new CICA standards, Section 3862, Financial Instruments – Disclosures and Section 3863, Financial Instruments – Presentation, which replaces Section 3861, Financial Instruments – Disclosure and Presentation. The new disclosure standard increases the emphasis on the risks associated with both recognized and unrecognized financial instruments and how those risks are managed. The new presentation standard carries forward the former presentation requirements. Please refer to note 4 for these additional disclosures.

Future Accounting Pronouncements

International Financial Reporting Standards

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, accounting standards in Canada for public companies are to converge with International Financial Reporting Standards ("IFRS") effective for fiscal periods beginning on or after January 1, 2011. The Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

3. Capital Disclosures

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

The Company currently has interests in exploratory oil and gas properties, as well as cash flows from from managing construction projects, and is partially dependent on external financing to fund its activities. In order to carry out planned exploration activities, the Company will draw on cash flow, funds currently held in short-term investments (note 5), bank line of credit (note 8), and equity financings.

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

There were no changes in the Company's approach to capital management during the nine months ended May 31, 2008. The Company is not subject to externally imposed capital requirements.

4. Financial Instruments and Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

The majority of the Company's accounts receivable are due from customers of the Company's construction management services. The Company generally extends unsecured credit to these customers, and therefore the collection of accounts receivable may be affected by changes in economic or other conditions. Management believes the risk is also mitigated by the size and reputation of the companies to which they extend credit.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's financial liabilities consist of accounts payable. The nature of the oil and gas industry is very capital intensive. To mitigate this risk, the Company plans to take on joint venture partners for major projects, prepare annual capital expenditure budgets, and utilize authorizations for expenditures to manage capital expenditures.

(c) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, and interest rates will affect the Company's net income and comprehensive income or the value of financial instruments. These risks are generally outside the control of the Company. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Commodity price risk

The price the Company will receive for oil and natural gas production will fluctuate continuously and will be affected by many factors including supply and demand, and foreign exchange rates. Management monitors commodity prices and may initiate instruments to manage exposure to these risks when it deems appropriate. The Company did not enter into any derivative financial instruments during the nine months ended May 31, 2008 and has no outstanding derivative financial instruments as at that date.

Foreign exchange risk

A portion of the Company's funds is held in Brazilian Reals, therefore it is exposed to the risk of fluctuations in foreign exchange rates. To date the Company has not participated in any foreign exchange forward contracts.

Interest rate risk

The Company is exposed to interest rate cash flow risk to the extent that certain short-term investments bear interest at a floating rate. For the nine months ended May 31, 2008, a change of one percentage point to the interest rate would have had an approximate $7,000 impact on net income.

(d) Fair value of financial instruments

The fair values of accounts receivable, deposits, and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these financial instruments. These financial instruments are recognized at amortized cost.

5. Short-term investments:

As at August 31, 2007 the Company held the following short-term investments:

	May 31, 2008	August 31, 2007
Marketable securities with a fair market value of $1,096,000 as at (August 31, 2007 - $1,465,789)	$ 1,044,018	$ 1,461,173
Mortgage receivable, bearing interest monthly at a rate of 18% per annum, maturing March 1, 2009	500,000	–
Mortgage receivable, bearing interest monthly at a rate of 14% per annum, maturing January 31, 2008	–	600,000
Balance, end of period	$ 1,544,018	$ 2,061,173

The Company recognized an impairment in value of $NIL in certain marketable securities at May 31, 2008 (August 31, 2007 - $113,000).

The mortgage receivable of $600,000 entered into on December 19, 2006, was repaid in January, 2008.

6. Other assets

	Nine Months Ended May 31, 2008	Year Ended August 31, 2007
Foreign resource business development expenditures (Note)	$ 357,642	$ –
Long term investment	32,250	32,250
	$ 389,892	$ 32,250

Foreign resource business development expenditures consist of costs to evaluate various oil and gas projects. In November 2006 the Company was provisionally awarded 4 resource properties, subject to execution of final documents. Once title documentation was finalized, the Company will have committed to exploratory expenditures of approximately $600,000 on these properties over 3 years commencing from finalization of title.

In November 2007, the Federal Oil and Gas Agency (ANP) of Brazil awarded to the Company 100% participation in two onshore blocks of land under concession for oil and gas exploration in the Potiguar Basin, an oil producing area of Brazil. Title documentation was finalized during March, 2008. The costs to the Company for these blocks are approximately $160,000 in cash, and approximately $500,000 in exploration expenditures over a 2 year minimum work program.

During the year ended August 31, 2005, the long-term investment was written down from its carrying value of $135,000 to market value of $32,250. During the 3 months ended May 31, 2008 the market value increased to approximately $180,000. The carrying value of the investment has not been changed to reflect this increase.

7. Property, plant and equipment

	Cost	Accumulated Amortization	Net Book Value
May 31, 2008	$ 497,964	$ 198,765	$ 299,199
August 31, 2007	$ 2,169,481	$ 1,818,889	$ 350,592

8. Bank line of credit

The Company has arranged with ATB Financial, a demand bank loan with no fixed terms of repayment, to a maximum of $100,000 (2007 - $100,000). The loan bears interest at the lender's prime rate of interest plus one percent. A general security agreement covering all the assets of the Company is pledged as security. As at May 31, 2008 and to date of issue of these interim financial statements, no amount had been drawn on the line of credit.

9. Share capital

(a) Shares authorized

Unlimited common shares of no par value
Unlimited preferred shares of no par value

(b) Common shares issued

	Nine Months Ended May 31, 2008		Year Ended August 31, 2007	
	Number	Amount	Number	Amount
Balance, beginning of period	24,033,000	$ 2,276,325	24,033,000	$ 2,276,325
Issued during period	–	–	–	–
Balance, end of period	24,033,000	$ 2,276,325	24,033,000	$ 2,276,325

(c) Stock Options

	Nine Months Ended May 31, 2008		Year Ended August 31, 2007	
	Number	Exercise price	Number	Exercise price
Outstanding options, beginning of period	1,600,000	$ 0.15-.18	1,600,000	$ 0.15-.18
Granted	–	–	–	–
Exercised	–	–	–	–
Expired / cancelled	–	–	–	–
Outstanding options, end of period	1,600,000	$ 0.15-.18	1,600,000	$ 0.15-.18
Options exercisable, end of period	1,600,000	$ .015-.18	1,600,000	$ .015-.18

10. Transactions with related parties

The Company has entered into a series of transactions with corporations controlled by shareholders of the Company. Leasing and contracting transactions with related parties are incurred in the course of normal operations, and are measured at exchange values, which is the amount agreed by the parties.

(a) Contracting transactions

The Company has entered into agreements with a corporation wholly-owned by a shareholder of the Company ("the Contractor"). The Company has agreed to provide subcontractor services, rent premises, and rent equipment to the Contractor.

The Company's transactions with the Contractor may be summarized as follows:

	Three months ended		Nine months ended	
	May 31 2008	May 31 2007	May 31 2008	May 31 2007
Included in revenue:				
Contracting	$ –	$ –	$ 178,284	$ –
Equipment rental	–	108,700	–	267,500
Premises rental	36,000	24,000	108,000	48,000
	$ 36,000	$ 132,700	$ 286,284	$ 315,500

At May 31, 2008, the Contractor owed the Company $ 695 (August 31, 2007 - $ NIL) which are included in accounts receivable.

The Company had hired the Contractor to provide services as an underground utility subcontractor, which may be summarized as follows:

	Three months ended		Nine months ended	
	May 31 2008	May 31 2007	May 31 2008	May 31 2007
Included in direct costs:				
Contract payments	$ –	$ –	$ –	$ 113,459

At May 31, 2008, the Company owed the Contractor $ NIL (August 31, 2007 - $ 321,758) which are included in accounts payable.

(b) Management, consulting and professional fees

Included are: $10,115 (2007 - $7,660) of legal fees paid to a firm in which a director is a partner; $40,000 (2007 - $40,000) of consulting fees paid to a director for services involving international oil and gas investment opportunities; and $74,500 (2007 - $61,000) of management fees paid to a company controlled by a director.