

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**

**Consolidated Financial Statements**  
**Nine Months Ended March 31, 2009**

<b><u>Index</u></b>	<b><u>Page</u></b>
<b>Notice to Reader</b>	1
<b>Consolidated Financial Statements</b>	
Consolidated Balance Sheets	2
Consolidated Statements of Operations and Deficit	3
Consolidated Statements of Comprehensive Loss	3
Consolidated Statements of Cash Flows	4
Notes to the Consolidated Financial Statements	5-16

420 – 609 Granville Street  
Vancouver, BC V7Y 1G5  
Tel: (604) 646 - 7210  
Fax: (604) 688 - 8552

**Contact: Tony Wood**

## *NOTICE TO READER*

---

These consolidated financial statements have been prepared by management of the Company. We have compiled the interim consolidated balance sheet of Solex Resources Corp. as at March 31, 2009 and the interim consolidated statements of operations and deficit, comprehensive loss and cash flows for the nine months then ended. Independent accountants have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Consolidated Balance Sheets**  
**March 31**

	<b>March 31, 2009</b>	June 30, 2008
	<b>Unaudited</b>	Audited
		(note 3)
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 380,041	\$ 3,506,776
Accounts receivable	-	15,000
Other receivable	9,667	8,145
Marketable securities (note 8)	570,000	1,605,000
Prepaid expenses	47,198	73,613
	<u>1,006,906</u>	<u>5,208,534</u>
Property and equipment (note 10)	443,724	405,158
Resource properties (note 9)	13,409,515	11,153,172
	<u>\$ 14,860,145</u>	<u>\$ 16,766,864</u>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	\$ 411,176	\$ 598,775
	<u>411,176</u>	<u>598,775</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 11)	21,658,371	21,658,371
Contributed surplus (note 11(c))	4,149,554	3,989,731
Accumulated other comprehensive income (note 12)	307,383	644,000
Deficit	(11,666,339)	(10,124,013)
	<u>14,448,969</u>	<u>16,168,089</u>
	<u>\$ 14,860,145</u>	<u>\$ 16,766,864</u>

Going-concern (note 2)  
 Commitments (note 15)

**APPROVED BY THE DIRECTORS:**

"Jonathan Challis", President and Director

"Robert Boaz", Independent Chairman and Director

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Consolidated Statements of Operations and Deficit**  
**For the period ended March 31**

	Three Months ended March 31, 2009	Three Months ended March 31, 2008	Nine Months ended March 31, 2009	Nine Months ended March 31, 2008
Administrative costs				
Amortization	\$ 5,914	\$ 14,103	\$ 18,879	\$ 41,566
Bank charges and interest	1,896	3,700	8,117	15,812
Consulting fees	20,611	35,025	148,592	262,039
Directors' fees	-	29,000	36,750	55,562
Filing fees and transfer agent	9,226	15,692	90,441	61,539
Foreign exchange	(25,533)	(171,653)	(20,920)	(123,735)
Investor relations	38,019	114,931	122,481	223,882
Management fees	56,250	56,250	168,750	168,750
Office, rent and miscellaneous	22,265	35,814	106,832	131,101
Professional fees	70,916	71,230	181,137	395,360
Stock option compensation	154,663	5,160	159,823	998,630
Travel and entertainment	17,225	12,458	54,777	39,873
Wages and salaries	235,107	117,119	445,627	330,157
Loss before other items	<u>606,559</u>	<u>338,829</u>	<u>1,521,286</u>	<u>2,600,536</u>
Other items				
Interest income	(410)	(64,356)	(20,726)	(271,812)
Investment income	(207,199)	-	(350,454)	-
Other income	-	-	(150)	-
Property disposal loss	-	-	392,370	-
Net loss for period	<u>398,950</u>	<u>274,473</u>	<u>1,542,326</u>	<u>2,328,724</u>
Deficit, beginning of period	<u>11,267,389</u>	<u>9,107,609</u>	<u>10,124,013</u>	<u>7,053,358</u>
Deficit, end of period	<u>\$ 11,666,339</u>	<u>\$ 9,382,082</u>	<u>\$ 11,666,339</u>	<u>\$ 9,382,082</u>
Loss per share	<u>\$ 0.01</u>	<u>\$ 0.00</u>	<u>\$ 0.03</u>	<u>\$ 0.04</u>
Weighted Average Number of Shares	<u>57,559,199</u>	<u>57,425,232</u>	<u>57,559,199</u>	<u>57,408,999</u>

**Consolidated Statements of Comprehensive Loss**  
**For the period ended March 31**

	Three Months ended March 31, 2009	Three Months ended March 31, 2008	Nine Months ended March 31, 2009	Nine Months ended March 31, 2008
Net loss for the period	\$ 398,950	\$ 274,473	\$ 1,542,326	\$ 2,328,724
Available-for-sale financial assets:				
Net unrealized (income)/loss	(87,500)	82,500	(131,475)	120,000
Total comprehensive loss for the period	<u>\$ 311,450</u>	<u>\$ 356,973</u>	<u>\$ 1,410,851</u>	<u>\$ 2,448,724</u>

See notes to consolidated financial statements.

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Consolidated Statements of Cash Flows**  
**For the period ended March 31**

	Three Months ended March 31, 2009	Three Months ended March 31, 2008	Nine Months ended March 31, 2009	Nine Months ended March 31, 2008
<b>Operating Activities</b>				
Net loss for the year	(398,950)	(274,473)	(1,542,326)	(2,328,724)
Items not involving cash				
Amortization	5,914	14,103	18,879	41,566
Stock option compensation	154,663	5,160	159,823	998,630
Write-off resource property	-	-	392,370	-
Foreign exchange (gain)/loss	(476)	(9,176)	(34,038)	3,223
Loss on asset disposal	3,313	-	5,131	-
Investment income	(207,199)	-	(350,454)	-
	<u>(442,735)</u>	<u>(264,386)</u>	<u>(1,350,615)</u>	<u>(1,285,305)</u>
Changes in non-cash working items (operations)				
Accounts receivable	-	(151)	15,000	(1,741)
Other receivable	3,376	(6,020)	(1,522)	86,652
Prepaid expenses	(3,576)	103,508	26,415	(36,384)
Accounts payable and accrued liabilities	(45,778)	(154,454)	(495,671)	(291,890)
	<u>(488,713)</u>	<u>(321,503)</u>	<u>(1,806,393)</u>	<u>(1,528,668)</u>
<b>Financing Activities</b>				
Issue of common shares	-	-	-	220,000
Obligation to issue shares	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>220,000</u>
Cash provided by financing activities	-	-	-	220,000
<b>Investing Activities</b>				
Resource property expenditures	(294,034)	(976,332)	(2,340,641)	(3,997,271)
Marketable securities	469,749	-	1,048,837	-
Equipment	63,556	(11,430)	(62,576)	(105,245)
	<u>239,271</u>	<u>(987,762)</u>	<u>(1,354,380)</u>	<u>(4,102,516)</u>
Cash used in investing activities	239,271	(987,762)	(1,354,380)	(4,102,516)
Effect of exchange rate changes on cash	476	9,176	34,038	(3,223)
Increase (decrease) in cash	(248,966)	(1,300,089)	(3,126,735)	(5,414,407)
Cash, beginning of period	629,007	7,171,665	3,506,776	11,285,983
	<u>380,041</u>	<u>5,871,576</u>	<u>380,041</u>	<u>5,871,576</u>
Cash, end of period	\$ <u>380,041</u>	\$ <u>5,871,576</u>	\$ <u>380,041</u>	\$ <u>5,871,576</u>

Supplemental disclosure with respect to cash flows (note 14)

See notes to consolidated financial statements.

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the nine months ended March 31, 2009**

---

**1. NATURE AND CONTINUANCE OF OPERATIONS**

Solex Resources Corp. (the "Company") is an exploration stage company engaged in the acquisition, exploration and development of resource properties. To date, the Company has not generated revenues from operations.

**2. GOING-CONCERN**

The Company's interim consolidated financial statements for the nine months ended March 2009 have been prepared in accordance with Canadian GAAP and on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The recovery of amounts shown as acquisition costs of resource properties and the related deferred exploration costs for resource properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain financing to complete development, and upon future profitable operations from the properties or proceeds from the disposition thereof.

The Company's ability to continue as a going-concern is dependent on the Company being able to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its resource interests, the attainment of profitable mining operations, and or the receipt of proceeds from the disposition of its resource property interests. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going-concern.

As of March 31, 2009, the Company has working capital of \$595,730 (2008 - \$4,609,759).

The exploration process can take many years and is subject to factors that are beyond the Company's control. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for exploration investment, the Company's track record and the experience and calibre of its management.

In response to the recent deterioration in the equity markets, historically its major source of funding, the Company has taken increasingly aggressive steps to manage liquidity and preserve capital. Apart from work on its key metallurgical testing and data evaluation programs on Macusani West and the joint ventured Macusani East, all other field programs have been halted. Furthermore, Corporate and Head Office expenditures have been significantly reduced through the restructuring of senior management and employee pay from fixed to variable and generally cutting back on all non essential corporate costs.

Management expects these actions, to contribute significantly to the company's ability to fund its planned 2009 expenditures from its current working capital. In the medium term, it believes that the steps taken to reduce fixed costs, fund claim payments into 2010 and maintain key, value adding, technical programs will enhance its access to early funding opportunities. If adequate financing is not available, the Company may be required to further delay, reduce the scope of, or eliminate further exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interests in some or all of its properties and reduce or terminate its operations.

The Company's actual funding requirements may vary from those planned as a result of a number of factors which include the progress of exploration activities. However, Management believes that it will be able to raise capital as required in the long term, but recognizes there will be risks involved that may be beyond its control.

**3. BASIS OF PRESENTATION**

The consolidated financial statements include the accounts of the Company and its wholly-owned integrated subsidiaries, Solex Del Peru Sociedad Anonima Cerrada ("Solex Del Peru"), incorporated in Peru on October 25, 2005, and Minera Macusani Sociedad Anonima Cerrada ("Minera Macusani"), incorporated in Peru on April 2, 2008.

All intercompany balances and transactions with Solex Del Peru and Minera Macusani have been eliminated upon consolidation.

A portion of the Company's exploration activities is conducted jointly with others when the Company enters into agreements that provide for specified percentage interests in mineral properties. Joint venture accounting, which reflects the Company's proportionate interest in mineral properties, is applied by the Company only when the parties enter into formal comprehensive agreements for ownership and mining participation terms.

Certain comparative figures have been reclassified to conform to the current year's presentation.

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the nine months ended March 31, 2009**

---

**4. ADOPTION OF NEW ACCOUNTING POLICIES**

(a) Capital Disclosures

Effective July 1, 2008, the Company adopted CICA Handbook Section 1535, "Capital Disclosures," which requires disclosure of an entity's objectives, policies and processes for managing capital; quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. The adoption of this standard resulted in the additional disclosures as outlined in Note 7.

(b) Financial Instruments

Effective July 1, 2008, the Company adopted CICA Handbook Section 3862, "Financial Instruments – Disclosures" and CICA Handbook Section 3863, "Financial Instruments – Presentation". These Sections require entities to disclose quantitative and qualitative information in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks. Disclosures required by these standards are included in Note 6.

(c) General Standards of Financial Statement Presentation

Effective July 1, 2008, the Company adopted CICA Handbook Section 1400, "General Standards of Financial Statement Presentation", which was amended to include a requirement for management to assess and disclose the Company's ability to continue as a going concern. The adoption of this standard did not have an effect on the Company's financial statement presentation.

**5. FUTURE ACCOUNTING CHANGES**

(a) Goodwill and Intangible Assets

In February 2008, the CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs". This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062.

(b) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements beginning on or after July 1, 2011. Implementation of the change will require the restatement for comparative purposes of amounts reported by the Company for the year ended June 30, 2010.

The Company is establishing a changeover plan to adopt IFRS by 2011 and have created an implementation team. The assessment of the choices of accounting policy and the impact on the financial reporting process has commenced. The changeover plan and the need for input from external advisors will be continually reviewed to ensure the satisfactory implementation of the changeover.

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the nine months ended March 31, 2009**

**6. FINANCIAL INSTRUMENTS**

(a) Fair value

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, other receivable, marketable securities, accounts payable and accrued liabilities. The fair values of financial instruments at March 31, 2009 and June 30, 2008 are summarized as follows:

	March 31, 2009		June 30, 2008	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Held for trading				
Cash and cash equivalents	\$ 380,041	\$ 380,041	\$ 3,506,776	\$ 3,506,776
Accounts receivable	-	-	15,000	15,000
Other receivable	9,667	9,667	8,145	8,145
Available for sale				
Marketable securities	570,000	570,000	1,605,000	1,605,000
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	411,176	411,176	598,775	598,775

The carrying value of cash and equivalents, accounts receivable, other receivable and accounts payables and accrued liabilities approximates their fair values due to their immediate or short-term maturity. Marketable securities are recorded at fair value based on the quoted market prices at the balance sheet date with unrealized gains and losses recorded in accumulated other comprehensive income. Permanent declines in investment value are recognized as write-downs through the Statement of Operations. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, foreign currency or credit risks arising from these financial instruments, but may be exposed to significant commodity price fluctuations including the price of gold.

(b) Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary current assets and current liabilities.

As of March 31, 2009, the Company's cash equivalents had an annual yield 1.838% and maturity date of 30 days.

(c) Credit risk

The Company is exposed to credit risk with respect to its cash and cash equivalents and accounts receivable; however, risk on cash and cash equivalents is mitigated by placing it with major Canadian financial institutions.

(d) Currency risk

The Company is exposed to currency risk as the Company's exploration expenditures are incurred primarily in US dollars. Management does not utilize derivatives or apply other techniques to manage the foreign currency risk.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required through future equity financings, asset sales or exploration option agreements, or a combination thereof. The Company has no regular cash flow from its operating activities. The Company manages its liquidity risk by forecasting cash flow requirements for its planned exploration and corporate activities and anticipating investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. Failure to realize additional funding, as required, could result in the delay or indefinite postponement of further exploration and development of the Company's properties.

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the nine months ended March 31, 2009**

**6. FINANCIAL INSTRUMENTS (Continued)**

(f) Equity market risk

The Company is exposed to equity price risk arising from its investments, which are classified as available for sale. The Company plans to sell its investments as market conditions permit, or as is required to finance the Company's operations from time-to-time.

(g) Sensitivity analysis

The Company has shares in Eldorado Gold Corporation ("Eldorado"), a company, publicly traded on the TSX and AMEX stock exchanges. This investment is marked to fair value at each reporting period, with a corresponding adjustment to other comprehensive earnings. The value of this investment is a significant component of working capital. Based on Management's knowledge and experience of the financial markets, the Company believes that a movement of Eldorado's share price of +/- 20% over a twelve month period is "reasonably possible", which would impact comprehensive earnings by \$114,000.

**7. CAPITAL MANAGEMENT**

The Company's capital management objective is to maximize potential investment returns to its equity stakeholders within the context of the relevant opportunities and risks associated with the Company's operating segment.

The inherent nature of mineral exploration involves a high degree of "discovery" risk. Consequently there is substantial uncertainty as to whether any particular project will generate positive cash flows in the future. Therefore, Management funds its exploration activity primarily by issuing share capital, rather than using other capital sources that require fixed repayments of principal and interest. It considers both Share Capital and Working Capital as components of its capital base. The Company is not subject to any externally imposed capital requirements.

The Company manages its capital base by quarterly and annual cash flows forecasts. The timing and extent of both program implementation and financings are determined by Managements evaluation of economic factors at the time, such as commodity prices, interest rates and foreign exchange, and non-economic factors such as the expected impact that completion of a given program may have on the cost of capital.

As at March 31, 2009, Share Capital was \$ 21,658,371, and Working Capital was \$ 595,730.

**8. MARKETABLE SECURITIES**

<b>Eldorado Gold Corporation</b>	<b>March 31, 2009</b>	<b>June 30, 2008</b>
50,000 shares (2008 – 183,000 shares)	\$ 262,617	\$ 961,000
Accumulated other comprehensive income/loss (note 12)	307,383	644,000
	<b>\$ 570,000</b>	<b>\$ 1,605,000</b>

On July 16, 2008, Eldorado acquired 95% of Frontier Pacific Mining Corporation's outstanding common shares. As a result, the Company received 0.122 Eldorado shares plus \$0.0001 in cash for each Frontier Pacific share.

Subsequent to the period end, the Company sold 10,000 Eldorado shares for total proceeds of \$101,036. As of May 14, 2009, the remaining 40,000 shares had a fair value of \$386,800.

**9. RESOURCE PROPERTIES**

- (a) Princesa-Pilunani Belt properties, south-eastern Peru

The Princesa-Pilunani Belt properties consist of 19 contiguous or closely adjacent claims totalling 13,900 hectares, containing the following:

<b>Princesa-Pilunani Belt Property Claim List</b>		
Pilunani claim	One claim 1,000 hectares	Acquired by agreement (note 9(a)(i))
Princesa claims	Five claims 2,500 hectares	Acquired by staking (note 9(a)(ii))
Other Princesa-Pilunani belt properties	Thirteen claims 10,400 hectares	Acquired by staking

- (i) Pursuant to an acquisition agreement dated April 26, 2004, the Company purchased a 100% undivided interest in a 1,000-hectare mineral property, located in the Puno Mining District, south-eastern Peru. As consideration, the Company paid US \$50,000 cash and issued 5,000,000 Series P special warrants subsequently converted to 5,000,000 common shares.
- (ii) In August 2005, the Company increased its holdings in the Pilunani area by staking the Princesa properties in an area northwest of the main Pilunani claim.
- (iii) In August 2005, the Company acquired an option to own up to a 100% interest in the Asnune and Carcuta properties totalling 1,000 hectares with option payments of \$195,000 and 3,000,000 common shares payable over five years. In June 2007, management decided not to proceed further with the option agreements, resulting in a write-off of \$338,952, including \$159,000 attributable to the issuance of 300,000 shares.
- (b) Cullquimayo properties, southern Peru

The Cullquimayo properties consist of 13 claims, totalling 8,400 hectares.

Pursuant to a May 2005 agreement, three properties totalling 1,600 hectares were acquired under an option requiring an initial payment of US \$5,000 per property (paid), payments of US \$10,000 per property in years two (paid) and three (paid), and US \$50,000 per property in year four. The other ten properties totalling 6,800 hectares were acquired by staking.

With regard to the three Cullquimayo claims acquired under an option agreement, the Company deposited the requisite final option payment in trust and made official notification to the Optionor of the payment by the due date. Due to the Optionor's continued unwillingness to conclude on the transaction, the Company decided not to proceed with this non core project. The impact is that the final \$150,000 option payments were not made and accumulated deferred exploration costs of \$ 392,370 were written-off.

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the nine months ended March 31, 2009**

**9. RESOURCE PROPERTIES (Continued)**

(c) Macusani East properties, southern Peru

Macusani East joint ventured properties consist of 66 claims, totalling 43,320 hectares. Macusani East wholly owned properties consist of 6 claims, totalling 4,500 hectares.

On March 21, 2005, the Company announced that it had signed a letter of intent with Frontier Pacific Mining Corp. ("Frontier Pacific") whereby Frontier Pacific can earn a 50% interest in the 66 joint ventured claims for periodic payments totalling US \$50,000 cash, 1,500,000 shares and US \$4,000,000 in expenditures over a five-year period. Receipt of consideration is as follows:

**Joint Venture Earn-in Schedule**

<b>Time</b>	<b>Payments</b>	<b>Expenditures (US \$)</b>	<b>Earn-in</b>
	200,000 shares *		
April 26, 2005	and US \$50,000 *	N/A	
April 26, 2006	250,000 shares *	\$ 400,000 **	
April 26, 2007	300,000 shares *	350,000 **	
April 26, 2008	350,000 shares *	500,000 **	
April 26, 2009	400,000 shares *	900,000 **	
April 26, 2010	Nil	1,850,000 **	
<b>Total</b>	<b>1,500,000 shares</b>	<b>\$ 4,000,000</b>	<b>50% ***</b>

\*Received \*\* Expenditure completed \*\*\* Interest earned

To fulfil its other earn-in requirements, on November 1, 2007, Frontier Pacific issued the remaining 750,000 shares to the Company. These shares were fair valued at \$525,000 and were recorded as a property cost recovery.

On July 16, 2008, Eldorado acquired 95% of Frontier Pacific's outstanding common shares and became the Company's new joint venture partner at Macusani East.

On March 2, 2009 the Company entered into a letter of intent with Eldorado to acquire a 50% of the Macusani East uranium project in southeastern Peru, Thereby increasing the company's interest in the project to 100%. The terms of the Letter of Intent requires that the Company:

- Issue a total of 11.8 million shares of Solex to Eldorado, increasing Eldorado's interest in Solex to 19.9% on closing whereby making Eldorado the largest shareholder in Solex;
- Pay to Eldorado a total of C\$2 million in two equal tranches within 12 & 24 months of closing. Under certain circumstances, each payment could be deferred for a further six months;
- Pay a royalty to Eldorado on future uranium production from the Macusani East property of US\$0.50/lb on the first 20 million lbs of uranium produced; and

The completion of the transaction is subject to the execution of a definitive agreement, technical and legal due diligence, and satisfaction of all necessary regulatory conditions. The due diligence process is currently in progress.

(d) Macusani West, southern Peru

The Macusani West properties consist of 67 claims, totalling 56,500 hectares.

Due to their distinct locations and geological/logistical considerations, the projects have been separated into:

- Macusani West (54 claims 45,900 hectares)
- Macusani South Central (6 claims 5,300 hectares)
- Macusani South (7 claims 5,300 hectares)

(e) Picotani properties, southern Peru

The Picotani properties lie to the east of the Princesa-Pilunani Belt and consist of 8 claims totalling 6,606 hectares.

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the nine months ended March 31, 2009**

**9. RESOURCE PROPERTIES (Continued)**

(f) Resource property expenditures and balances for the nine months ended March 31, 2009:

	Macusani East	Macusani West	Macusani South	Picotani	Pilunani – Princesa Belt	Cullquimayo	Totals
<b>Balance, June 30, 2008</b>	\$ 2,488,946	\$ 1,440,742	\$ 1,297,942	\$ 631,047	\$ 4,913,541	\$ 380,954	\$ 11,153,172
<b>Deferred Exploration Costs</b>							
Geology	403,022	122,345	176,730	(7,179)	29,331	-	724,249
Geophysics	72,314	4,475	-	-	10,240	-	87,029
Metallurgy	-	96,107	146,664	-	-	-	242,771
Assays	35,985	2,311	6,886	-	2,477	-	47,659
Drillings	128,285	-	214,905	-	-	-	343,190
Logistics	141,844	171,456	245,814	11,852	55,213	-	626,179
Project management	55,924	41,202	27,158	109	8,392	-	132,785
Community relations	9,286	69,307	63,928	13,160	15,115	871	171,667
Fees, permits and licenses	-	3,472	-	-	-	-	3,472
Legal and accounting	30,095	14,808	1,852	1,400	1,790	10,352	60,297
Travel	18,895	19,939	24,357	289	1,309	193	64,982
Amortization	-	4,514	19,181	1,729	72	-	25,496
<b>Total Spending</b>	<b>895,650</b>	<b>549,936</b>	<b>927,475</b>	<b>21,360</b>	<b>123,939</b>	<b>11,416</b>	<b>2,529,776</b>
Write-off of resource property	-	-	-	-	-	(392,370)	(392,370)
Advances for exploration, beginning of period	(157,284)	-	(167,994)	-	-	-	(325,278)
Advances for exploration, end of period	(11,691)	-	171,162	-	-	-	159,471
	3,215,621	1,990,678	2,228,585	652,407	5,037,480	-	13,124,771
VAT							284,744
<b>Balance, March 31, 2009</b>							<b>\$13,409,515</b>

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the nine months ended March 31, 2009**

**9. RESOURCE PROPERTIES (Continued)**

Resource property expenditures and balances for the year ended June 30, 2008:

	Macusani East	Macusani West	Macusani South	Picotani	Pilunani – Princesa Belt	Cullquimayo	Totals
<b>Balance, June 30, 2007</b>	\$ -	\$ 510,035	\$ 201,777	\$ 177,527	\$ 4,181,897	\$ 331,079	\$ 5,402,315
<b>Deferred Exploration Costs</b>							
Geology	577,860	437,178	466,415	134,491	327,748	-	1,943,692
Geophysics	61,352	535	103,652	-	1,344	-	166,883
Assays	68,167	6,045	20,149	9,398	19,318	-	123,077
Drillings	1,411,276	-	-	-	-	-	1,411,276
Logistics	278,739	78,202	199,894	129,870	169,482	4,928	861,115
Project management	148,776	35,047	50,869	21,142	18,430	1,433	275,697
Community relations	57,630	61,415	76,463	67,641	45,118	1,572	309,839
Fees, permits and licenses	148,403	155,736	15,925	19,987	42,233	31,800	414,084
Legal and accounting	67,766	1,094	2,708	5,214	5,458	1,434	83,674
Travel	36,693	36,023	44,879	8,499	10,109	704	136,907
<b>Total Spending</b>	<b>2,856,662</b>	<b>811,275</b>	<b>980,954</b>	<b>396,242</b>	<b>639,240</b>	<b>41,871</b>	<b>5,726,244</b>
Cost recovery	(525,000)	-	-	-	-	-	(525,000)
Advances for exploration, beginning of year	-	-	(201,777)	-	-	-	(201,777)
Advances for exploration, end of year	157,284	-	167,994	-	-	-	325,278
	2,488,946	1,321,310	1,148,948	573,769	4,821,137	372,950	10,727,060
VAT							426,112
<b>Balance, June 30, 2008</b>							<b>\$11,153,172</b>

**10. PROPERTY AND EQUIPMENT**

	March 31, 2009			June 30, 2008		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Furniture and fixtures	\$ 63,958	\$ 15,807	\$ 48,151	\$ 84,152	\$ 15,995	\$ 68,157
Computer equipment	25,696	14,908	10,788	32,360	12,564	19,796
Field equipment	424,412	67,524	356,888	343,452	41,709	301,743
Computer software	3,429	3,395	34	4,079	3,403	676
Leasehold improvements	34,313	6,450	27,863	18,120	3,334	14,786
	\$ 551,808	\$ 108,084	\$ 443,724	\$ 482,163	\$ 77,005	\$ 405,158

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the nine months ended March 31, 2009**

**11. SHARE CAPITAL**

- (a) Authorized  
 Unlimited common shares without par value.
- (b) Issued

	March 31, 2009		June 30, 2008	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	57,559,199	\$ 21,658,371	57,034,199	\$ 21,331,717
Shares issued from exercise of options	-	-	525,000	220,000
Reclassification of contributed surplus on exercise of options	-	-	-	106,654
Balance, end of period	57,559,199	\$ 21,658,371	57,559,199	\$ 21,658,371

- (c) Contributed surplus

Balance, June 30, 2007	\$ 2,917,702
Stock-based compensation	1,178,683
Reclassification of contributed surplus on exercise of options	(106,654)
Balance, June 30, 2008	3,989,731
Stock-based compensation	159,823
Balance, March 31, 2009	\$ 4,149,554

- (d) Warrants

The following summarizes the warrants that have been issued, exercised and expired during the nine months ended March 31, 2009 and the year ended June 30 2008:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2007	5,040,000	\$ 1.55
Expired	(540,000)	\$ 1.20
Balance, June 30, 2008	4,500,000	\$ 1.60
Expired	(4,500,000)	\$ 1.60
Balance, March 31, 2009	-	\$ -

As of March 31, 2009 and June 30, 2008, the Company had share purchase warrants outstanding as follows:

Expiry Date	Exercise Price	Number of Warrants	
		March 31, 2009	June 30, 2008
August 27, 2008	\$ 1.60	-	4,500,000
		-	4,500,000

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the nine months ended March 31, 2009**

**11. SHARE CAPITAL (Continued)**

(e) Stock options

The following summarizes the options that have been granted, exercised, cancelled or expired during the nine months ended March 31, 2009 and the year ended June 30, 2008:

	Number of Options	Weighted Average Exercise Price Per Share
Balance, June 30, 2007	4,630,000	\$ 0.96
Granted	2,995,000	\$ 0.44
Exercised	(525,000)	\$ 0.42
Expired	(980,000)	\$ 0.49
Cancelled	(1,215,000)	\$ 0.87
Balance, June 30, 2008	4,905,000	\$ 0.81
Granted	2,550,000	\$ 0.10
Expired	(2,280,000)	\$ 1.25
Balance, March 31, 2009	5,175,000	\$ 0.27

Other than investor relations consultants, whose options vest in four equal instalments over the first 12 months, stock options vest 100% upon grant.

Stock-based awards are measured and recognized using a fair value based method. During the three months ended September 30, the last 25% of the options granted in 2008 to an investor relations consultant vested, \$5,160 in stock-based compensation expense was recognized. On March 12, 2009, the Company granted 2,550,000 options to its officers, directors and employees. \$154,663 stock-based compensation expense was recognized.

The fair value of each option grant is calculated using the following weighted average assumptions:

	2009	2008
Expected life (years)	5	5
Interest rate	1.95%	3.93%
Volatility	108%	114%
Dividend yield	0.00%	0.00%

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

As of March 31, 2009, the following share purchase options were outstanding:

Expiry Date	Exercise Price	Number of Options		Weighted Average Remaining Contractual Life (in years)
		March 31, 2008	June 30, 2008	
August 11, 2008	\$ 0.46	-	35,000	-
October 31, 2008	\$ 0.58	-	200,000	-
February 19, 2009	\$ 1.20	-	150,000	-
February 19, 2009	\$ 1.27	-	150,000	-
March 7, 2009	\$ 1.35	-	1,245,000	-
March 13, 2009	\$ 1.35	-	250,000	-
March 27, 2009	\$ 1.35	-	250,000	-
October 8, 2012	\$ 0.50	1,715,000	1,715,000	3.52
May 20, 2013	\$ 0.30	910,000	910,000	4.14
March 11, 2014	\$0.10	2,550,000	-	4.95
Total options outstanding	\$ 0.27	5,175,000	4,905,000	4.37
Total options exercisable	\$ 0.27	5,175,000	4,892,500	4.37

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the nine months ended March 31, 2009**

**11. SHARE CAPITAL (Continued)**

(f) Escrow shares

A total of 4,550,000 common shares were subject to an escrow agreement signed in 2004. Shares were subject to a time release over a three-year period as follows:

- (i) 10% - October 28, 2004 (released);
- (ii) 15% - 6 months after October 28, 2004 (released);
- (iii) 15% - 12 months after October 28, 2004 (or October 28, 2005) (released);
- (iv) 15% - 18 months after October 28, 2004 (or April 28, 2006) (released);
- (v) 15% - 24 months after October 28, 2004 (or October 28, 2006) (released);
- (vi) 15% - 30 months after October 28, 2004 (or April 28, 2007) (released); and
- (vii) 15% - 36 months after October 28, 2004 (or October 28, 2007) (released)

On October 26, 2006, there were an additional 157,500 escrow shares added from an exercise of warrants.

- (i) 33% - October 28, 2006 (released);
- (ii) 33% - 6 months after October 28, 2006 (or April 28, 2007) (released); and
- (iii) 33% - 12 months after October 28, 2006 (or October 28, 2007) (released)

As of June 30, 2008, all 4,707,500 shares in escrow have been released.

**12. ACCUMULATED OTHER COMPREHENSIVE INCOME**

	Three months ended March 31, 2009	Nine months ended March 31, 2009
Available-for-sale financial assets:		
Balance, beginning of period	\$ 439,833	\$ 644,000
Realized gain on sale of marketable securities	(219,950)	(468,092)
Unrealized gain/(loss)	87,500	131,475
Balance, end of period	\$ 307,383	\$ 307,383

**13. RELATED PARTY TRANSACTIONS**

The Company incurred a charge during 2008 from an officer of the Company and a company in which the officer acts as a manager of the company. The charge was measured by the exchange amount, which is the amount agreed upon by the transacting parties. No charge was incurred in the latest reporting period.

	March 31, 2009	March 31, 2008
Consulting fees paid to Nexus Consultants Inc., a company controlled by an officer	\$ -	\$ 48,750

**14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

Investing and financing activities that do not affect cash flows are excluded from the statements of cash flows.

During the nine months ended March 31, 2009, the following transaction was excluded:

- (a) \$99,296 in accounts payable relating to resource property expenditures.

During the nine months ended March 31, 2008, the following transaction was excluded:

- (b) \$334,942 accounts payable relating to resource property expenditures.

**SOLEX RESOURCES CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the nine months ended March 31, 2009**

**15. COMMITMENTS**

The Company is committed to pay monthly office lease payments of \$5,408 from April 1, 2009 to April 30, 2009, \$5,625 from May 1, 2009 to April 30, 2011, and \$5,814 from May 1, 2011 to April 30, 2013. The future commitment is as follows:

2009	\$	16,658
2010	\$	67,496
2011	\$	67,875
2012	\$	69,888
2013	\$	58,140

**16. SEGMENTED DISCLOSURE**

The following geographic data references assets based on their physical location. The Company has interests in Peru and Canada:

	March 31, 2009		
	Peru	Canada	Total
Current assets	\$ 11,269	\$ 995,637	\$ 1,006,906
Resource properties	13,409,515	-	13,409,515
Property and equipment	365,900	77,824	443,724
	\$ 13,786,684	\$ 1,073,461	\$ 14,860,145

	June 30, 2008		
	Peru	Canada	Total
Current assets	\$ 203,420	\$ 5,005,114	\$ 5,208,534
Resource properties	11,153,172	-	11,153,172
Property and equipment	312,850	92,308	405,158
	\$ 11,669,442	\$ 5,097,422	\$ 16,766,864

**17. SUBSEQUENT EVENTS**

On April 22, 2009, the Company granted 100,000 stock options to its consultants, issued at an exercise price of \$0.10 which expires on April 21, 2014.