

ROXGOLD INC.

(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS

April 30, 2008

(unaudited)

NOTICE OF NO AUDITOR REVIEW OF

INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ROXGOLD INC.
 (An Exploration Stage Company)
BALANCE SHEETS
 (unaudited)

<u>ASSETS</u>	<u>April 30,</u> <u>2008</u>	<u>October 31,</u> <u>2007</u>
Current		
Cash and cash equivalents	\$ 1,984,245	\$ 646,062
Marketable securities	-	46,000
GST and other receivables	36,096	93,762
Prepaid expenses	11,461	18,135
	2,031,802	803,959
Equipment – Note 4	29,917	13,559
Mineral properties – Note 5 and Schedule 1	3,390,115	3,025,486
	\$ 5,451,834	\$ 3,843,004

LIABILITIES

Current		
Accounts payable and accrued liabilities – Note 11	\$ 117,953	\$ 248,856
Future income tax liability – Note 3	1,140,000	508,000
	1,257,953	756,856

SHAREHOLDERS' EQUITY

Share capital – Notes 6 and 13	9,309,153	8,440,409
Contributed surplus – Note 7	1,097,132	684,709
Deferred financing costs	-	(15,000)
Deficit	(6,212,404)	(6,006,345)
Accumulated other comprehensive loss, net of tax	-	(17,625)
	4,193,881	3,086,148
	\$ 5,451,834	\$ 3,843,004

Nature of Operations – Note 1
 Commitments – Notes 3, 5, 6 and 9

APPROVED BY THE DIRECTORS

 “Robert McMorran” Director
 Robert McMorran

 “Alan Raven” Director
 Alan Raven

ROXGOLD INC.
(An Exploration Stage Company)
STATEMENTS OF OPERATIONS AND DEFICIT
for the six months ended April 30, 2008 and 2007
(unaudited)

	Three months ended April 30,		Six months ended April 30,	
	2008	2007	2008	2007
General and administrative expenses				
Accounting and audit fees – Note 11	\$ 34,874	\$ 35,549	\$ 57,824	\$ 35,549
Amortization	5,684	206	7,785	354
Consulting fees	-	-	-	2,970
Donations	-	10,000	1,500	10,000
Filing fees	9,962	8,229	21,956	23,223
Interest and bank charges	711	280	1,377	295
Investor relations fees	25,171	5,000	41,729	5,000
Legal fees	2,898	6,379	3,925	19,739
Management fees, salaries and benefits – Note 11	34,226	11,000	62,725	19,000
Office and miscellaneous	14,380	10,695	23,950	14,753
Part XII.6 income tax interest	19,502	-	19,502	-
Rent	3,212	3,421	6,463	4,561
Stock-based compensation – Note 6	4,946	371,569	8,065	371,569
Transfer agent fees	2,695	11,191	4,942	17,254
Travel and accommodation	36	1,221	36	1,720
Loss for the year before other items	(158,297)	(474,740)	(261,779)	(525,987)
Other income (expense) items				
Interest and other income	20,119	10,120	31,078	11,489
Write-off/write-down of mineral property	(15,546)	(29,837)	(15,546)	(29,837)
Loss on disposal of equipment	-	(354)	-	(354)
Loss on sale of marketable securities	-	(331)	(9,037)	(331)
General Exploration	(11,105)	-	(12,775)	-
Loss before income taxes	(164,829)	(495,142)	(268,059)	(545,020)
Future income tax recovery	62,000	247,500	62,000	247,500
Net loss for the period	(102,829)	(247,642)	(206,059)	(297,520)
Deficit, beginning of the period	(6,109,575)	(5,691,538)	(6,006,345)	(5,641,660)
Deficit, end of the period	\$ (6,212,404)	\$ (5,939,180)	\$ (6,212,404)	\$ (5,939,180)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding	26,953,584	17,679,623	25,993,814	14,117,489

ROXGOLD INC.
(An Exploration Stage Company)
STATEMENTS OF CASH FLOWS
for the six months ended April 30, 2008 and 2007
(unaudited)

	Three months ended April 30,		Six months ended April 30,	
	2008	2007	2008	2007
Operating Activities				
Net loss for the period	\$ (102,829)	\$ (247,642)	\$ (206,059)	\$ (297,520)
Add (deduct) items not involving cash:				
Amortization	5,684	206	7,785	354
Stock-based compensation	4,946	371,569	8,065	371,569
Write-off/write-down of mineral property	15,546	29,837	15,546	29,837
Loss on disposal of equipment	-	354	-	354
Loss on sale of marketable securities	-	331	9,037	331
Future income tax recovery	(62,000)	(247,500)	(62,000)	(247,500)
	(138,653)	(92,845)	(227,626)	(142,575)
Changes in non-cash working capital items related to operations:				
GST and other receivables	(18,860)	(13,044)	57,666	(11,775)
Prepaid expense	(2,544)	-	6,674	
Accounts payable and accrued liabilities	(18,278)	26,310	(154,680)	14,352
	(178,335)	(79,579)	(317,966)	(139,998)
Investing Activities				
Deferred exploration expenditures	(247,021)	(73,953)	(356,398)	(105,404)
Proceeds from mineral property option agreement	-	-	-	100,000
Advances on resource property costs	-	(30,000)	-	(30,000)
Acquisition of equipment	(17,009)	(2,045)	(24,143)	(3,350)
Proceeds on disposal of equipment	-	1,000	-	1,000
Proceeds on sale of marketable securities	-	17,009	54,588	17,009
Acquisition of subsidiary (net of cash acquired)	-	(20,433)	-	(20,433)
Deposit in trust	-	(15,500)	-	(15,500)
	(264,030)	(123,922)	(325,953)	(56,678)
Financing Activities				
Issuance of common shares, net	-	307,750	1,982,102	1,126,750
Increase in cash and cash equivalents during the period	(442,365)	102,249	1,338,183	930,074
Cash and cash equivalents, beginning of the period	2,426,610	1,053,066	646,062	227,241
Cash and cash equivalents, end of the period	\$ 1,984,245	\$ 1,157,315	\$ 1,984,245	1,157,315
Cash and cash equivalents consist of:				
Cash			\$159,245	\$182,315
Guaranteed Investment Certificates			\$1,825,000	\$975,000

Non-cash Transactions – Note 14

ROXGOLD INC.
(An Exploration Stage Company)
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
for the six months ended April 30, 2008 and 2007
(unaudited)

	<u>Three months ended April 30,</u>		<u>Six months ended April 30,</u>	
	2008	2007	2008	2007
Net loss for the period	\$ (102,829)	\$ (247,642)	\$ (206,059)	\$ (297,520)
Other comprehensive income in the period, net of tax				
Unrealized gains on marketable securities	-	23,465	-	23,465
Realized loss on sale of marketable securities, included in net loss	(17,625)	-	(17,625)	-
Comprehensive loss for the period	\$ (120,454)	\$ (224,177)	\$ (223,684)	\$ (274,055)

ROXGOLD INC.
(An Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2008
(unaudited)

Note 1 Nature of Operations and Ability to Continue as a Going Concern

Roxgold Inc. (the “Company”) is a public company listed on the TSX Venture Exchange and is in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. At April 30, 2008, the Company was in the exploration stage and had interests in properties located in Canada.

The Company is currently exploring its mineral properties and has not yet determined the existence of economically recoverable reserves. The recoverability of amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves in its resource properties, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete their development, and the attainment and maintenance of future profitable production or disposition thereof.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

Note 2 Significant Accounting Policies

These unaudited interim financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles, following accounting policies consistent with the Company’s audited financial statements and notes thereto for the year ended October 31, 2007, except as noted below. These financial statements do not include all the disclosures required by generally accepted accounting principles and should be read in conjunction with the most recent audited financial statements of the Company.

Recent Accounting Pronouncements

On November 1, 2007, the Company adopted three new accounting standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation. The requirements of these new standards are for disclosure purposes only and have not impacted the financial results of the Company.

Note 2 Significant Accounting Policies – (cont'd)

Recent Accounting Pronouncements – (cont'd)

a) Capital Disclosures

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. This new disclosure is summarized in Note 10.

b) Financial Instruments

The new Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. Note 11 provides the required disclosure under this new accounting standard.

Future accounting changes

Inventory

In June 2007, the CICA issued Section 3031, "Inventories", which replaces Section 3030, "Inventories" and harmonizes the Canadian standards related to inventories with International Financial Reporting Standards.

Effective for interim and annual financial statements beginning on or after January 1, 2008, this section provides more extensive guidance on the determination of cost, narrows the permitted cost formulas, requires impairment testing, and expands the disclosure requirements to increase transparency. The Company does not anticipate that the adoption of this standard will significantly impact its financial results.

Goodwill

The CICA issued new Handbook Section 3064, "Goodwill and Intangible Assets", which will replace Section 3062, "Goodwill and Intangible Assets". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. The new standard applies to annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008. The Company is currently assessing the impact of these new accounting standards on its financial statements.

Roxgold Inc.
(An Exploration Stage Company)
Notes to the Financial Statements
April 30, 2008

Note 3 Acquisition of Mineral Assets

By an agreement dated November 3, 2006, effectively closed on January 17, 2008, the Company acquired (the "Acquisition") 100% of the outstanding shares of a private mineral exploration corporation ("638654 B.C. Ltd."), in consideration for the issuance of 4,500,000 common shares. In addition, two further conditional share issuances aggregating 2,500,000 common shares may occur in respect of the Acquisition: (i) up to 1,000,000 shares upon establishing a resource estimate of up to 1,000,000 measured ounces of gold equivalent on or before January 17, 2010 and (ii) a further 1,500,000 shares upon establishing a resource estimate of an additional 1,000,000 measured ounces of gold equivalent on or before January 17, 2012.

The conditional share issuances are considered contingent consideration, the outcome of which cannot be determined without reasonable doubt. Consequently, no amount is recognized for this portion of the acquisition until the contingency is resolved and the shares are issued or become issuable.

The transaction has been accounted for using the purchase method of accounting as an acquisition of assets by the Company. The allocation of the purchase price was based on net assets acquired at assigned values at the date of the acquisition. Allocation of the purchase price to the assets acquired and liabilities assumed was as follows:

Current assets	\$	8,042
Equipment		8,892
Mineral properties		1,746,994
Current liabilities		(38)
Future income tax liability		<u>(550,000)</u>
Value of net assets acquired	\$	<u>1,213,890</u>
Consideration paid:		
Value of shares issued	\$	1,192,500
Cash advances		<u>21,390</u>
Total consideration paid	\$	<u>1,213,890</u>

Transactions undertaken by 638654 B.C. Ltd. are included in the comparative financial statements from the date of acquisition, January 17, 2007, to April 30, 2007.

Effective February 29, 2008, 638654 B.C. Ltd. and the Company were amalgamated as one company, Roxgold Inc., with the effect that all of the assets and liabilities of 638654 B.C. Ltd. are now part of the Company's assets and liabilities. This transaction had no effect on the reported results of the Company.

Roxgold Inc.
(An Exploration Stage Company)
Notes to the Financial Statements
April 30, 2008

Note 4 Equipment

	<u>April 30, 2008</u>			<u>October 31, 2007</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Office equipment	\$ 18,958	\$ 3,476	\$ 15,482	\$ 10,372	\$ 2,745	\$ 7,627
Computer software	19,764	5,329	14,435	6,616	684	5,932
	\$ 38,722	\$ 8,805	\$ 29,917	\$ 16,988	\$ 3,429	\$ 13,559

Note 5 Mineral Properties – Schedule 1

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

TJ Ridge Property, B.C.

Pursuant to the Acquisition (Note 3) the Company acquired a 100% interest in certain mineral claims (“the Gosico mineral claims”) located 96 kilometers north of Hazelton, B.C. as well as an option (“the Tommy Jack Option”) to acquire a 100% interest in certain adjoining claims (“the Tommy Jack claims”), collectively referred to as the TJ Ridge Property.

Consideration to acquire a 100% interest in the Tommy Jack claims is as follows:

- a) making aggregate cash payments of \$120,000 to the vendor as to:
 - i) \$10,000 on or before October 15, 2006 (paid);
 - ii) an additional \$10,000 on or before October 15, 2007 (paid);
 - iii) an additional \$20,000 on or before October 15, 2008;
 - iv) an additional \$30,000 on or before October 15, 2009;
 - v) an additional \$50,000 on or before October 15, 2010; and

- b) issuing an aggregate of 400,000 shares of the Company to the vendor as to:
 - i) 50,000 shares on the date of closing of the Acquisition (issued);
 - ii) an additional 50,000 shares on or before October 15, 2007 (issued);
 - iii) an additional 100,000 shares on or before October 15, 2008;
 - iv) an additional 100,000 shares on or before October 15, 2009;
 - v) an additional 100,000 shares on or before October 15, 2010;

Roxgold Inc.
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Notes to the Financial Statements
April 30, 2008

Note 5 Mineral Properties – Schedule 1 – (cont'd)

TJ Ridge Property, B.C. – (cont'd)

The vendor also retained a net smelter royalty of 2% on all mineral products extracted from the property. The Company has the right to repurchase 50% of the net smelter royalty (1%) for \$1,000,000. Further, upon the Company having vested as to its 100% interest in the property, the Company has agreed to make advance royalty payments of \$5,000 per year for a period of ten years commencing on the earlier of the one year anniversary date from the date on which the vesting occurred and October 15, 2011.

The Company must pay the vendor an additional 200,000 common shares upon the commencement of Commercial Production.

The Gosico mineral claim is subject to a net smelter royalty of 2% on all mineral products extracted from the property. The Company has the right to repurchase 50% of the royalty (1%) as follows:

- a) \$500,000 for each 25% interest in and to the royalty purchased on or before a date that is six years from February 21, 2007; and
- b) \$1,000,000 for each 25% interest in and to the royalty which is purchased on or after a date which is six years from February 21, 2007.

Note 6 Share Capital – Note 3

a) Authorized:

Unlimited common shares without par value

b) Issued and Outstanding:

	<u>Number</u>	<u>Amount</u>
Balance, October 31, 2007	21,876,584	\$ 8,440,409
Issued during the period		
For cash pursuant to private placement of units	5,000,000	1,798,000
Less: Issue costs – other		(241,898)
– shares	67,000	-
For cash on exercise of options	10,000	2,000
Transfer from contributed surplus on exercise of options (Note 7)	-	4,642
	<hr/>	<hr/>
Balance, April 30, 2008	26,953,584	\$10,003,153

Note 6 Share Capital – Note 3 – (cont'd)

c) Financings:

During the six months ended April 30, 2008, the Company completed financings as follows:

i) December 5, 2007

On December 5, 2007 the Company completed a private placement of 4,000,000 units at \$0.43 per unit for gross proceeds of \$1,720,000. Each unit is comprised of one flow-through common share and one-half of one non-flow-through common share purchase warrant. Each whole warrant entitles the holder thereof to purchase an additional non-flow-through common share at \$0.75 per share for a period of two years from the closing date. A value of \$286,000 (\$0.143 per whole warrant) has been attributed to these warrants using the Black-Scholes option pricing model and has been credited to contributed surplus in shareholders' equity. The assumptions used in the option pricing model are as follows: risk-free interest rate – 3.6%; expected life – 2.0 years; expected volatility – 104%; and expected dividends – nil.

The agent for the placement received a commission consisting of \$108,790 cash and 67,000 non-flow-through units of the Company carrying identical terms and conditions as those issued in the private placement except that the units were comprised of non-flow-through shares (ascribed value \$28,810). In addition, the Company issued warrants to the agent entitling it to purchase 320,000 common shares of the Company at \$0.55 per share for a period of two years from the closing. The fair value of these agent's warrants (\$0.178 per warrant; aggregate value \$57,000) as estimated using the Black-Scholes option pricing model was charged to share issue costs and credited to contributed surplus (Note 7).

The assumptions used in the pricing model are as follows: risk-free interest rate – 3.5%; expected life – 2.0 years; expected volatility – 130.4%; and expected dividends – nil. Legal and other issue expenses in the amount of \$50,652 were also charged to issue costs.

ii) December 7, 2007

On December 7, 2007 the Company completed a private placement of 1,000,000 flow-through units at \$0.43 per flow-through unit for gross proceeds of \$430,000. Each flow-through unit is comprised of one flow-through common share and one-half of one non-flow-through common share purchase warrant. Each whole warrant entitles the holder thereof to purchase an additional non-flow-through common share at \$0.75 per share for a period of two years from the closing date. A value of \$66,000 (\$0.132 per warrant) has been attributed to these warrants using the Black-Scholes option pricing model and has been credited to contributed surplus in shareholders' equity.

Roxgold Inc.
 (An Exploration Stage Company)
 Notes to the Financial Statements
April 30, 2008

Note 6 Share Capital – Note 3 – (cont'd)

c) Financings: – (cont'd)

ii) December 7, 2007 – (cont'd)

The assumptions used in the option pricing model are as follows: risk-free interest rate – 3.6%; expected life – 2.0 years; expected volatility – 105%; and expected dividends – nil.

A finder's fee of \$25,456 cash was paid in connection with the offering.

d) Commitments:

i) Stock-based Compensation Plan

The Company has a stock option plan whereby, the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX). Options may be granted for a maximum term of five years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within one year thereafter. Upon death, the options may be exercised by legal representation or designated beneficiaries of the holder of the option.

Changes in share purchase options during the six-month period ended April 30, 2008 are as follows:

	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Life</u>
Balance outstanding, October 31, 2007	1,620,000	\$0.30	4.31
Granted	<u>150,000</u>	\$0.25	
Exercised	(10,000)	\$0.20	
Forfeited	<u>(130,000)</u>	\$0.32	
Balance outstanding, April 30, 2008	<u><u>1,630,000</u></u>	\$0.30	3.93
Balance exercisable, April 30, 2008	<u><u>1,480,000</u></u>	\$0.30	

Roxgold Inc.
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Notes to the Financial Statements
April 30, 2008

Note 6 Share Capital – Note 3 – (cont'd)

d) Commitments: – (cont'd)

i) Stock-based Compensation Plan – (cont'd)

At April 30, 2008, the following share purchase options were outstanding entitling the holder thereof the right to purchase one common share for each option held:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
10,000	\$0.66	May 16, 2008
10,000	\$0.40	February 12, 2009
10,000	\$0.30	March 17, 2010
1,300,000	\$0.30	March 21, 2012
150,000	\$0.30	March 25, 2012
<u>150,000</u>	\$0.25	February 27, 2013
<u>1,630,000</u>		

During the six months ended April 30, 2008, the Company recorded a stock-based compensation expense of \$8,065 (2007: \$371,569). The weighted fair value of share purchase options granted during the six months ended April 30, 2008 of \$0.07 (2007: \$0.21) per option was estimated using the Black-Scholes option pricing model with the following assumptions.

	<u>2008</u>	<u>2007</u>
a) average risk-free interest rate	3.05%	3.97% to 3.98%
b) expected life	2 years	3 to 5 years
c) expected volatility	103.89%	116.25% to 123.18%
d) expected dividends	Nil	Nil

ii) Share Purchase Warrants

Changes in share purchase warrants during the six months ended April 30, 2008 are as follows:

	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Life</u>
Balance, October 31, 2007	9,050,255	\$0.29	1.22
Issued	<u>2,853,500</u>	\$0.73	
Balance, April 30, 2008	<u>11,903,755</u>	\$0.39	1.89

Roxgold Inc.
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Notes to the Financial Statements
April 30, 2008

Note 6 Share Capital – Note 3 – (cont'd)

d) Commitments: – (cont'd)

ii) Share Purchase Warrants – (cont'd)

At April 30, 2008, the following share purchase warrants were outstanding entitling the holder thereof the right to purchase one common share for each warrant held:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
2,280,000	\$0.20	September 20, 2008
600,000	\$0.28	November 07, 2008
84,900	\$0.22	January 16, 2009
3,485,355	\$0.30	January 16, 2009
200,000	\$0.32	May 22, 2009
2,400,000	\$0.35	May 22, 2009
2,033,500	\$0.75	December 5, 2012
320,000	\$0.55	December 5, 2012
<u>500,000</u>	\$0.75	December 7, 2012
<u>11,903,755</u>		

f) Flow-through Shares

During the six months ended April 30, 2008, private placements included the issue of 5,000,000 flow-through common shares at \$0.43 per share for proceeds of \$2,150,000. This amount will not be available to the Company for future deduction from taxable income. As at April 30, 2008, the Company has incurred \$299,000 of qualifying flow-through expenditures and must incur an additional \$1,851,000 on or before December 31, 2008.

Note 7 Contributed Surplus

The following table reconciles the Company's contributed surplus for the six months ended April 30, 2008:

Balance, October 31, 2007	\$ 684,709
Value attributed to stock options granted during a prior period	8,065
Value attributed to broker warrants issued during the period (Note 6 (c) (i))	57,000
Value attributed to warrants issued during the period (Notes 6 (c) (i) and (ii))	352,000
Stock options exercised during the period (Note 6 (b))	<u>(4,642)</u>
Balance, April 30, 2008	<u>\$ 1,097,132</u>

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Notes to the Financial Statements
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Note 8 Accumulated Comprehensive Loss

The following table reconciles the Company's accumulated other comprehensive income (loss) for the six months ended April 30, 2008:

Balance, October 31, 2007	\$ (17,625)
Other comprehensive income in the period, net of tax	
Realized loss on sale of marketable securities, included in net loss	<u>17,625</u>
Balance, April 30, 2008	<u>\$ -</u>

Note 9 Commitments

The Company has commitments under certain field equipment rental agreements as follows:

Six months ended, October 31, 2008	\$ 50,100
Year ended, October 31, 2009	72,000
Year ended October 31, 2010	<u>48,000</u>
	<u>\$ 170,100</u>

By agreements effective January 1, 2008, the Company will pay \$3,500 and \$2,500 per month for management and administration services to companies with common directors. These agreements may be renewed for such period and under such terms as agreed to by the parties.

Note 10 Segmented Information

The Company operates in one reportable operating segment, being the exploration of mineral properties located in Canada.

Note 11 Related Party Transactions – Note 9

The Company incurred the following expenditures charged by directors and officers of the Company, and companies with common directors.

	Three months ended April 30,		Six months ended April 30,	
	2008	2007	2008	2007
Accounting fees	\$ 10,500	\$ 23,300	\$ 28,450	\$ 27,300
Management fees	10,500	11,000	19,000	19,000
Mineral property costs				
Field costs	32,100	12,600	64,200	12,600
Exploration expenditure advances	50,000	-	50,000	-
	<u>\$103,100</u>	<u>\$ 46,900</u>	<u>\$ 161,650</u>	<u>\$ 58,900</u>

Note 11 Related Party Transactions – Note 9 – (cont'd)

These expenditures were measured by the exchange amount which is the amount agreed upon by the transacting parties.

Included in accounts payable and accrued liabilities as at April 30, 2008 is \$64,310 (October 31, 2007: \$74,317) due a company controlled by a director of the Company and a former director of the Company.

Note 12 Management Of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity, as well as cash and cash equivalents.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. As at April 30, 2008, the Company has not entered into any debt financing.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements imposed by a regulator.

Note 13 Financial Instruments

Fair Value of Financial Instruments

The Company's financial instruments consist of cash, GST and other receivables, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value.

Foreign Exchange Risk

As at April 30, 2008, all of the Company's cash and cash equivalents were held in Canadian dollars, the Company's functional currency. The Company has no operations in foreign jurisdictions outside of Canada at this time and as such has no currency risk associated with its operations.

Note 13 Financial Instruments – (cont'd)

Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a large Canadian bank.

Interest Rate Risk

Included in the loss for the period in these interim financial statements is interest income on Canadian dollar cash and cash equivalents. If interest rates throughout the six-month period had been 10 basis points (0.1%) lower (higher) then net loss would have been approximately \$900 higher (\$900 lower).

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances to enable settlement of transactions on the due date. Accounts payable and accrued liabilities are current.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market prices of gold and silver.

Note 14 Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the consolidated statements of cash flows. During the six months ended April 30, 2008 the following transactions were excluded from the consolidated statement of cash flows:

- a) the issuance by the Company of 320,000 agent's warrants at the fair value of \$57,000 in connection with a private placement (Note 6 (c) (i));
- b) the issuance by the Company of 67,000 units at the fair value of \$28,810 as a partial payment of agent's fees in connection with a private placement (Note 6 (c) (i)).

During the six months ended April 30, 2007 the following transactions were excluded from the statement of cash flows:

- a) the issuance by the Company of 4,500,000 common shares at the fair value of \$1,192,500 pursuant to the Acquisition (Note 3);
- b) the issuance by the Company of 50,000 common shares at the fair value of \$14,000 as an option payment on a mineral property;

Roxgold Inc.
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Note 14 Non-cash Transactions – (cont'd)

- c) the issuance by the Company of 169,800 units at the fair value of \$37,356 and 169,800 agent's warrants at the fair value of \$42,800 as costs of completing various security offerings;
- d) the write down of the carrying value of marketable securities in the amount of \$17,625 and corresponding charge to other accumulated comprehensive income; and
- e) the recording of the future income tax liability (\$550,000) pursuant to the Acquisition (Note 3).

Note 15 Subsequent Event

In May 2008 the Company announced it had agreed to terms to acquire a 100% interest in three mineral claims covering 1,875 hectares located 170 kilometres east-south-east of Dease Lake in the Liard mining district of northern British Columbia ("the Copper Frog property"). In order to earn a 100% interest in the property, subject to a 3% net smelter royalty ("NSR"), the Company must make cash payments totalling \$170,000 over five years, including \$10,000 in the first year (paid); make share issuances of up to 550,000 shares, including 50,000 shares in the first year (issued); and incur exploration expenditures of approximately \$60,000 per year. In the event the Company defines a resource equal to 200 million tonnes with a grade of 0.75% copper equivalent, the vendor will be entitled to a bonus payment of 500,000 shares. The Company has the right to reduce the NSR to 1% by making a payment at any time to the vendor in the amount of \$2 million.

Note 16 Comparative Figures

Certain of the prior years' comparative figures have been reclassified to conform to the presentation adopted in the current period.

Schedule 1

ROXGOLD INC.
 (An Exploration Stage Company)
SCHEDULE OF MINERAL PROPERTIES
for the six months ended April 30, 2008
(unaudited)

	<u>TJ Ridge</u> <u>BC, Canada</u>	<u>Other</u> <u>BC, Canada</u>	<u>Total</u>
Balance, October 31, 2007	\$ 3,025,486	\$ -	\$ 3,025,486
Acquisition costs			
Option Payments	1,921	10,954	12,875
Staking	456	-	456
	<u>2,377</u>	<u>10,954</u>	<u>13,331</u>
Deferred exploration costs			
Assaying	2,155	-	2,155
Camp	1,218	-	1,218
Communications	1,564	-	1,564
Consulting	34,725	-	34,725
Core storage	5,926	-	5,926
Drilling	36,647	-	36,647
Field expenses and other – Note 11	88,195	-	88,195
Geochemical	(162)	-	(162)
Geophysical	8,693	-	8,693
Geological maps and data	20,114	-	20,114
Meals	580	-	580
Recording fees	1,100	-	1,100
Soil sampling	1,220	-	1,220
Travel and accommodation	2,684	-	2,684
Trenching	2,285	-	2,285
	<u>206,944</u>	<u>-</u>	<u>206,944</u>
Mineral property written-off	(15,546)	-	(15,546)
Reclamation bond	29,500	-	29,500
Exploration expenditure advances	130,400	-	130,400
Balance, April 30, 2008	<u>\$ 3,379,161</u>	<u>\$ 10,954</u>	<u>\$ 3,390,115</u>