

RJK Explorations Ltd.

Balance Sheets

	September 30, 2007 (Unaudited)	December 31, 2006 (Audited)
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,016,576	\$ 4,744
GST recoverable	29,316	113
	1,045,892	4,857
Mineral properties and deferred expenditures (Note 2)	1,647,029	1,327,231
Capital assets (Note 3)	11,575	2,648
	\$ 2,704,496	\$ 1,334,736
Liabilities		
Current Liabilities		
Due to related parties (Note 4)	\$ -	\$ 48,323
Accounts payable and accrued liabilities (Note 4)	214,112	210,258
	214,112	258,581
Shareholders' Equity		
Capital stock class B Issued 854,140 shares	427,070	427,070
Capital stock class A (Note 5)	18,723,139	17,057,049
Contributed Surplus	81,000	81,000
Deficit	(16,740,825)	(16,488,964)
	2,490,384	1,076,155
	\$ 2,704,496	\$ 1,334,736

Approved by the Board:

("Signed") Glenn Kasner , Director

("Signed") Barry Milne , Director

Notice to Reader

Management has compiled the unaudited interim financial information of RJK Exploration Ltd. consisting of the interim Balance Sheet as at September 30, 2007 and the Statements of Operations and Deficit and Cash Flows for the nine months ended September 30, 2007. All amounts are stated in Canadian Dollars. An accounting firm has not reviewed or audited this interim financial information.

RJK Explorations Ltd.

Statements of Operations and Deficit

	<i>Nine Months Ended September 30, 2007</i>	<i>Nine Months Ended September 30, 2006</i>	<i>Three Months Ended September 30, 2007</i>	<i>Three Months Ended September 30, 2006</i>
Revenue				
Gain on sale of mineral property	\$ 17,191	\$ -	\$ -	\$ -
Interest Income	14,311	-	12,277	-
	31,502	-	12,277	-
Operating Expenses				
General and administrative	22,582	3,686	16,880	2,277
Travel and promotion and tradeshow	35,460	317	2,852	-
Management and consulting	71,500	45,000	24,500	15,000
Professional fees	34,912	-	3,049	-
Shareholder information	118,909	8,264	25,381	1,564
	283,363	57,267	72,662	18,841
Loss and comprehensive loss for the period	(251,861)	(57,267)	(60,385)	(18,841)
Deficit, beginning of period	(16,488,964)	(16,359,693)	(16,680,440)	(16,398,119)
Deficit, end of period	\$(16,740,825)	\$(16,416,960)	\$(16,740,825)	\$(16,416,960)
Loss per share – basic and diluted	\$0.007	\$0.002	\$0.001	\$0.001
Weighted average number of shares - basic and diluted	36,004,654	27,963,529	42,889,527	27,963,529

See notes to the unaudited financial statements

RJK Explorations Ltd.

Statement of Cash Flow

(Unaudited)	Nine Months Ended September 30, 2007	Nine Months Ended September 30, 2006	Three Months Ended September 30, 2007	Three Months Ended September 30, 2006
Operations				
Net Loss	\$ (251,861)	\$ (57,267)	\$ (60,385)	\$ (18,841)
Adjustments to reconcile net loss to cash flow from operating activities:				
Gain on disposal of mineral property	(17,191)	-	-	-
Amortization	1,261	370	675	123
Net change in non-cash operating working capital items:				
GST recoverable	(29,203)	(414)	(16,807)	(492)
Accounts payable and accrued liabilities	(44,469)	62,123	(126,540)	9,277
Cash Flow used in Operating Activities	(341,463)	4,812	(203,057)	(9,933)
Financing				
Cash provided by issuance of Class "A" shares	1,730,000	-	-	-
Cost of share issuance	(63,910)		-	
Cash Flow from Financing Activities	1,666,090	-	-	-
Investing				
Proceeds from the sale of mineral property	25,000	-	-	-
Addition to capital assets	(10,188)	-	-	-
Expenditures on mineral properties	(327,607)	(1,491)	(236,171)	-
Cash flow used in Investing Activities	(312,795)	(1,491)	(236,171)	-
Net Increase (Decrease) in Cash	1,011,832	3,321	(439,228)	(9,933)
Cash beginning of the period	4,744	2,140	1,455,804	15,394
Cash end of period	\$1,016,576	\$ 5,461	\$1,016,576	\$ 5,461

See notes to the unaudited financial statements

RJK Explorations Ltd.

Notes to Unaudited Financial Statements

Nine Months Ended September 30, 2007 and 2006

1. Summary of Significant Accounting Policies

Nature of Operations and Going Concern Considerations

RJK Explorations Ltd. (RJK or the "Company") is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amount shown for mineral properties is dependent upon the existence of economically feasible reserves, the ability of RJK to obtain the necessary financing to complete exploration and the development, and upon future profitable production or proceeds from disposition of such properties.

If the going concern basis of accounting is not appropriate, material adjustments may be necessary in the carrying amount and/or classifications of assets and liabilities and expenses in the financial statements.

The Company's Canadian exploration activities are undivided interests in properties that are explored jointly with others. Accordingly, these financial statements also reflect RJK's pro rata share of the assets, liabilities, and expenditures of these undivided interests.

Income Taxes

RJK follows the liability method of accounting for income taxes. Under this method, future tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Future tax liabilities and assets are measured using enacted tax rates. The effect on the future tax liabilities and assets of a change in tax rates is recognized in the period that the change occurs.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and all highly liquid short-term investments with original maturities of three months or less.

Flow-through Shares

Proceeds received on the issuance of common shares or warrants, which transfer the tax deductibility of mineral exploration expenditures to investors, are credited to the capital stock and the related exploration costs are charged to deferred exploration expenditures.

Mineral Properties

RJK defers the costs of exploration and capital assets on existing projects and carries them as assets until production commences. Mineral properties and deferred exploration expenditures are recorded at cost and do not necessarily reflect present or future values. If a project is successful, the related mineral properties and deferred exploration expenditures will be amortized over the estimated economic life of the project. If the project is unsuccessful, or if exploration has ceased because continuation is not economically feasible, the mineral properties and the related deferred exploration costs are written off. Option payments received are applied against the mineral property or deferred exploration costs.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on the declining basis at rates from 10% to 30% per year.

RJK Explorations Ltd.

Notes to Unaudited Financial Statements

Nine Months Ended September 30, 2007 and 2006

1. Summary of Significant Accounting Policies (continued)

Net Loss per Share

Net loss per share has been calculated based on the weighted average number of shares issued and outstanding during the quarter or year. In the years when the Company reports a net loss, the effect of potential issuances under options and warrants would be anti-dilutive and, therefore, basic and diluted losses per share are the same.

Stock-Based compensation Plan

RJK records employee stock-based compensation using the fair value method. Under the fair value method, stock based payments are measured at the fair value of the equity instruments issued and are amortized over the vesting period. The offset to the recorded cost is recorded to contributed surplus. Contributed surplus is relieved of these costs to the extent that the value of any exercised options is less than the current market price of the shares acquired by the optionee.

The Company uses the Black-Scholes option pricing model to determine the stock-based compensation expense.

Asset Retirement Obligations

The fair value of the liability for an asset retirement obligation is recorded when it is incurred and the corresponding increase to the asset is depreciated over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at September 30, 2007, the Company has made no provision for site restoration costs or potential environmental liabilities as all properties are still in the exploration stage. Factors such as further exploration, inflation and changes in technology may materially change the cost estimate.

However, as the development of any project commences, senior management will assess whether an asset retirement obligation ("ARO") liability will arise. At the point where such liability arises, the financial statement adjustment required will be to increase the project's property value and related ARO liability by the discounted value of the total liability. Thereafter, the Company will be required to record a charge to earnings each year to accrete the discounted ARO obligation amount to the final expected liability.

Impairment of Long-lived Assets

Senior management reviews mineral properties and deferred expenditures for impairment on a periodic basis or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting standard CICA Handbook Section 3063 "Impairment or Disposal of Long-Lived Assets". Impairment losses on long-lived assets are recognized when events or changes in circumstances indicate that the undiscounted cash flows estimated to be generated by such assets are less than their carrying value and, accordingly, all or a portion of such carrying value may not be recoverable. Impairment losses then are measured by comparing the fair value of assets to their carrying amounts.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

RJK Explorations Ltd.

Notes to Unaudited Financial Statements

Nine Months Ended September 30, 2007 and 2006

1. Summary of Significant Accounting Policies (continued)

Comprehensive Income

Comprehensive income is the change in equity (net assets) of the Company during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes to equity during a period except those resulting from investments by owners and distributions to owners. Comprehensive income is comprised of net income for the period and other comprehensive income.

Financial Instruments

The financial instruments of RJK Explorations Ltd. consist of cash and cash equivalents, GST recoverable, related party loans and accounts payable. Unless otherwise noted, it is management's opinion that RJK Explorations Ltd. is not exposed to significant currency or credit risks arising from these financial instruments.

In accordance with Section 3855 (Financial Instruments – Recognition and Measurement of the Canadian Institute of Chartered Accountants (CICA) handbook, RJK Explorations Ltd. has designated cash and cash equivalents as available-for sale investments and reports them at fair value. Receivables, payables and related party loans are recorded at amortized cost.

The company did not have any transitional adjustments associated with the adoption of the new accounting standards. The management and audit committee of the company have determined in their review, that the nature and materiality of the financial instruments had no impact on the company in the adoption of the new accounting standards.

With respect to derivatives, the audit committee and management review on a quarterly basis its financial statements and the underlying accounting records for any complex financial instruments that may represent derivatives or contain imbedded derivatives, and have determined the company does not possess any such financial instruments.

The company does not have a Hedging Program as defined under Section 3865 of the CICA Handbook.

2. Mineral Properties and Deferred Expenditures

	2007	2006
Mineral Properties		
Balance, beginning period	\$ 152,648	\$ 165,911
Mineral property additions	-	-
Write-downs	-	-
Balance, end of period	152,648	165,911
Deferred Exploration Expenditures		
Balance, beginning period	1,174,583	1,204,695
Deferred exploration expenditures	327,607	1,491
Proceeds from the sale of mineral property	(7,809)	-
Balance, end of period	1,494,381	1,206,186
	\$ 1,647,029	\$ 1,372,097

RJK Explorations Ltd.

Notes to Unaudited Financial Statements

Nine Months Ended September 30, 2007 and 2006

3. Capital Assets

	2007		2006	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 10,153		\$ 10,153	
Additions	10,188		-	
	20,341	\$ 9,887	10,153	\$ 8,627
Building	3,475	2,354	3,475	2,230
	\$ 23,816	\$ 12,241	\$ 13,628	\$ 10,857
Net Book Value	\$ 11,575		\$ 2,771	

4. Related Party Transactions

The financial statements include balances and transactions with directors and officers of the Company and corporations related to directors of RJK as follows:

	2007	2006
Transactions during the year		
Management and consulting fees	\$ 67,500	\$ 45,000
Related party payables included in accounts payable and accrued liabilities	\$ 199,891	\$ 176,941

The amount due to related parties is non-interest bearing without any fixed terms of repayment.

5. Capital Stock

Share Capital

RJK's authorized share capital consists of an unlimited number of Class A Subordinate Voting Shares, 854,140 Class B Voting Shares, and an unlimited number of Class C Preference Shares without par value. The holders of the Class A Subordinate Shares are entitled to one vote per share while the holders of the Class B Voting Shares are entitled to five votes per share. The Class B and C Shares rank equally as to dividends. The Class C Preference Shares are issuable in series with the rights, privileges, restrictions, and conditions designated by the Directors at the time the particular series is created.

At any time, a holder of Class B Voting Shares may require the Company to redeem, in whole or, any part of the Class B Voting Shares so held upon the payment of 20¢ for each share redeemed. Any holder of Class B Voting Shares is entitled, at the holder's option, to convert any number of the Class B Voting Shares into Class A Subordinate Voting Shares on a 1:1 basis. The Class B Voting Shares will be deemed to be converted into Class A Subordinate Voting Shares under a take-over bid that is at a price above the market price of the Class A Subordinate Voting Shares.

RJK Explorations Ltd.

Notes to Unaudited Financial Statements

Nine Months Ended September, 2007 and 2006

5. Capital Stock (continued)

The issued Class A Subordinate Voting Share capital is as follows:

	Number of Shares	Amount
Balance at December 31, 2006	27,963,529	\$ 17,057,049
Issuance of Class A Subordinate Voting Shares for cash:		
Issuance of common shares for cash under private placement (i)	3,000,000	300,000
Class A Subordinate Voting Shares issuance cost	261,000	-
Balance at March 31, 2007	31,224,529	\$ 17,357,049
Issuance of common shares for cash under private placement (ii)	6,500,000	1,430,000
Class A Subordinate Voting Shares issuance cost		(63,910)
Balance at September 30, 2007	37,724,529	\$ 18,723,139

- i) On February 26, 2007, the Company completed a brokered private placement financing by issuing 3,000,000 units for gross proceeds of \$300,000 at \$0.10 per unit. Each unit consists of one Class A Subordinate Voting Share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one Class A Subordinate Voting Share at \$0.15 for a period of 18 months from closing. Under the terms of the private placement, RJK issued 261,000 common shares to finders of the private placement as finders shares.
- ii) On June 8, 2007, the Company completed a non-brokered private placement financing by issuing 6,500,000 units for gross proceeds of \$1,430,000 at \$0.22 per unit. Each unit consists of one Class A Subordinate Voting Share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one Class A Subordinate Voting Share at \$0.27 for a period of 12 months from closing. Under the terms of the private placement, RJK paid an aggregate cash finder's fee of \$63,910 to registered dealers and other persons permitted under applicable securities laws who acted as finders for the Offering and issued an aggregate of 415,000 non-transferable warrants to such finders. Each such warrant is exercisable until June 8, 2008 into one Class A subordinate voting share of the Company at a price of \$0.22 per share.

RJK Explorations Ltd.

Notes to Unaudited Financial Statements

Nine Months Ended September 30, 2007 and 2006

5. Capital Stock (continued)

Stock Options

RJK has a stock option plan pursuant to which options to purchase Class A Subordinate Voting Shares may be granted to certain officers, directors and employees. The plan allows for the issuance of a rolling 10% of common shares outstanding. As at September 30, 2007 and 2006 the maximum allowable outstanding was 2,796,354. The following table summarizes the activity for the options to purchase Class A Subordinate Voting Shares:

	2007		2006	
	No. of Options (000's)	Weighted Average Exercise Price	No. of Options (000's)	Weighted Average Exercise Price
Outstanding, beginning of period	1,375	\$ 0.18	1,575	\$ 0.20
Transactions during the period:				
Granted	1,600		-	
Expired	(325)		(100)	
Outstanding, end of period	2,650	\$ 0.18	1,475	\$ 0.20
Exercisable, end of period	2,650	\$ 0.18	1,475	\$ 0.20

The following table provides additional information about outstanding stock options as at September 30, 2007:

Range of Exercise Prices	No. of Options Outstanding (000's)	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price
\$0.15 - \$0.19	800	3.08	\$ 0.15
0.20 - 0.25	1,850	4.47	\$ 0.20
\$0.15 - \$0.25	2,650	4.05	\$ 0.18

On May 17, 2007 shareholder approval was obtained for the Stock Option Plan to issue a total of 1,300,000 stock options at an exercise price of \$0.20 to certain officers, directors and employees.

Warrants

The outstanding warrants as at September 30, 2007 to purchase Class A Subordinate Voting Shares are as follows:

Month of Expiry	No. of Warrants	Exercise Price
June 2008	415,000	\$ 0.22
June 2008	3,250,000	\$ 0.27
August 2008	1,500,000	\$ 0.15
	5,165,000	

RJK Explorations Ltd.

Notes to Unaudited Financial Statements

Nine Months Ended September 30, 2007 and 2006

6. Commitment

In May, 2007 RJK acquired the mineral rights to Parcel 4686 Dawson Road Lots area, District of Thunder Bay. This land acquisition adds 80 acres to the Company's current Goldie Gold Project area of 3,760 acres. The Goldie Gold Project is a joint-venture with GLR Resources Inc. located approximately 30 miles west of Thunder Bay, Ontario.

Terms of the option require combined cash payments totaling \$67,500 over a 3 year term as well as a 2% Net Smelter Royalty ("NSR") and 50,000 shares of each Joint-Venture Company paid to the vendor upon commercial production. The NSR is subject to a buy-back clause whereby the companies may purchase 1% of the Royalty from the vendor for a cash consideration of \$750,000. Additionally, the Surface Rights to the parcel may be acquired from the vendor should the lands be required for mining/milling purposes for a consideration of 2.5 times the appraised value of the property calculated by two independent commercial appraisers at the time of sale.

In June 2007, RJK entered into an option agreement with a private company, Atomic Uranium Inc., on the Company's 22.26 square kilometer "On Strike Claim Group" in the East Bancroft area of Ontario. Atomic Uranium Inc. will make an initial \$25,000 cash payment, incur up to \$1,200,000 in expenditures and issue up to 250,000 shares of Atomic over a three year period to earn 60%. RJK will retain a 1% NSR subject to a buyback by Atomic of up to .5% with payments to \$600,000.

In August, 2007 RJK acquired two additional uranium claim groups consisting of a total of 10 claims in the East Bancroft area of Southeastern Ontario. The two claim groups, covering an area of approximately 1,600 hectares, are located 18 kilometers southwest of the RJK Explorations Ltd. On Strike North Uranium claims which are currently under option to Atomic Uranium Inc. One claim group, consisting of 6 claims, was acquired for \$9,500 and 250,000 shares and the second claim group, consisting of 4 claims, was acquired for \$5,500 and 200,000 shares, with both claim groups retaining a 1% NSR and a buy-back clause of up to 0.5% of the NSR for \$500,000, subject to the approval of regulatory authorities.

In November, 2007 the Company entered into an option agreement with a private company, Atomic Uranium Inc., on the Company's "On Strike South Claim Group" in the East Bancroft area of Ontario. Atomic Uranium Inc. will make an initial \$15,000 cash payment, incur up to \$500,000 in exploration expenditures and issue up to 150,000 shares of Atomic over a three year period to earn 60%. RJK Explorations Ltd. will retain a 1.5% NSR subject to a buyback by Atomic of up to 1% with payments of up to \$1,000,000.

7. Potential Income Taxes Benefit

At December 31, 2006, RJK reported \$7,083,300 (2005 - \$7,007,300) of unused cumulative Canadian exploration and development expenses available to offset future taxable income. The tax benefits pertaining to these expenses are available to carry forward indefinitely. The Company also has \$3,180,000 in capital losses that are available to reduce future taxable capital gains.

8. Subsequent Events

Subsequent events are disclosed separately in each relevant note to which they relate. (See "Commitments").