

Interim Financial Statements

2009



SECOND QUARTER

June 30, 2009

THREEGOLD Resources Inc.

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THREGOLD RESOURCES INC.

FINANCIAL STATEMENTS

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Management's Report

The Company's management is responsible for the preparation of the interim financial statements and for the financial information included in this interim report. Management maintains a system of internal control in order to produce reliable financial statements and to provide reasonable assurance that assets are safeguarded.

The interim financial statements are prepared in accordance with Canadian generally accepted accounting principles and necessarily include amounts based on estimates and judgments of management. For their preparation, the Company uses the same accounting policies and methods used in the preparation of the Company's most recent annual financial statements. All disclosures required for annual financial statements have not been included in these financial statements. These interim financial statements should be read in conjunction with the company's most recent annual financial statements.

The audit committee meets, with and without management being present, to review the financial statements and discuss issues affecting this quarterly report. On the recommendation of the audit committee, the Company's interim financial statements are approved by the Board of Directors.

(signed)
Octavio Soares, FCA
Chief Financial Officer

(signed)
Antoine Fournier, P. Geo
President and chief Executive Officer

Val d'Or, Canada
August 27, 2009

THREEGOLD RESOURCES INC.

Statements of earnings and comprehensive loss

Three and six month periods ended June 30, 2009 and 2008

	Three month period ended June 30		Six month period ended June 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Interest revenues	-	16 432	899	49 931
Administrative expenses:				
Salaries, fringe benefits and training	12 488	85 841	28 287	96 860
Stock-based compensation (note 9b)	983	27 195	15 433	71 296
Office expenses	10 803	9 648	20 577	18 247
Management fees	22 593	857	45 186	50 902
Advertising, promotion and entertainment	20 144	34 142	44 271	61 823
Professional fees	32 674	10 570	59 811	18 780
Claims renewal	6 500	2 025	18 977	3 324
Research properties expenses	-	-	763	-
Interests and bank charges	220	425	460	643
Telecommunications	1 003	1 497	2 186	3 040
Travel expenses - administration	8 026	15 477	10 112	27 414
Depreciation of fixed assets	4 259	1 870	8 471	3 640
Registration and information to shareholders	14 225	11 397	23 203	25 830
Part XII, 6 taxes	13 179	29 644	16 894	53 532
	147 097	230 588	294 631	435 331
Loss before other items and taxes	(147 097)	(214 156)	(293 732)	(385 400)
Other items:				
Loss on sales of fixed assets	-	-	-	-
Write-off of mining properties (note 6)	(1 700)	-	(1 700)	-
Write-off of deferred exploration expenses (note 7)	(27 090)	-	(27 090)	-
	(28 790)	-	(28 790)	-
Loss before taxes	(175 887)	(214 156)	(322 522)	(385 400)
Future income and mining taxes	-	-	-	-
Net loss and comprehensive loss	(175 887)	(214 156)	(322 522)	(385 400)
Basic and diluted net loss per share	(0,00)	(0,00)	(0,01)	(0,00)

See accompanying notes to financial statements.

THREEGOLD RESOURCES INC.

Statements of deficit

Three and six month periods ended June 30, 2009 and 2008

	Three month periods ended June 30		Six month periods ended June 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Balance, beginning of year	(6 710 381)	(4 812 852)	(6 500 934)	(4 303 506)
Net loss	(175 887)	(214 156)	(322 522)	(385 400)
Share issuance expenses	(5 980)	-	(17 865)	(53 729)
Future tax allowance	232	(89 328)	(50 695)	(373 701)
Balance at end	(6 892 016)	(5 116 336)	(6 892 016)	(5 116 336)

See accompanying notes to financial statements.

THREEGOLD RESOURCES INC.

Statements of deferred exploration expenses

Three and six month periods ended June 30, 2009 and 2008

	Three month periods ended June 30		Six month periods ended June 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
General exploration expenses	53 475	136 639	110 179	320 533
Drilling	-	26 129	-	545 417
Analysis	56 483	27 504	64 021	57 255
Geology	20 245	30 858	33 921	79 820
Geophysical expenses	-	-	-	7 954
Geochemistry	405	90	7 020	3 282
Technical reports, data compilation and maps	30 720	13 403	51 367	16 903
Stock-based payments (note 9b)	1 575	-	3 655	-
Depreciation of fixed assets	-	2 137	-	3 613
	162 903	236 760	270 163	1 034 777
Other items:				
Tax credit for mining exploration expenses	-	-	-	-
Write-off of deferred exploration expenses (note 7)	(27 090)	-	(27 090)	-
	135 813	236 760	243 073	1 034 777
Balance, beginning of year	6 226 384	3 889 851	6 119 124	3 091 834
Balance at end	6 362 197	4 126 611	6 362 197	4 126 611

See accompanying notes to financial statements.

THREEGOLD RESOURCES INC.

Balance sheets

Periods ended June 30, 2009 and December 31, 2008

	June 30	December 31
	2009	2008
	\$	\$
Assets		
Current assets:		
Cash	-	201 670
Cash reserved for exploration	211 156	973 600
Account receivable (note 4)	374 148	452 944
Prepaid expenses	4 769	11 335
	590 073	1 639 549
Fixed assets (note 5)	56 555	65 025
Mining properties (note 6)	458 341	439 173
Deferred exploration expenses (note 7)	6 362 197	6 119 124
	7 467 166	8 262 871
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities (note 8)	94 470	568 877
	94 470	568 877
Future income and mining taxes	2 158 835	2 108 139
	2 253 305	2 677 016
Shareholder's equity		
Share capital (note 9)	10 637 259	10 637 259
Warrants (note 9c)	35 452	43 852
Contributed surplus (note 10)	1 433 166	1 405 678
Deficit	(6 892 016)	(6 500 934)
	5 213 861	5 585 855
	7 467 166	8 262 871

See accompanying notes to financial statements.

On behalf of the Board

_____, director

_____, director

THREEGOLD RESOURCES INC.

Statements of cash flows

Three and six month periods ended June 30, 2009 and 2008

	Three month periods ended June 30		Six month periods ended June 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Operating activities:				
Net loss	(175 887)	(214 156)	(322 522)	(385 400)
Adjustments for:				
Stock-based compensation (note 9b)	2 558	27 195	19 088	71 296
Depreciation of fixed assets	4 259	1 870	8 471	3 640
Write-off of mining properties (note 6)	1 700	-	1 700	-
Write-off of deferred exploration expenses (note 7)	27 090	-	27 090	-
Changes in non-cash working capital	(1 140)	(9 689)	(389 045)	(851 998)
	(141 420)	(194 780)	(655 218)	(1 162 462)
Financing activities:				
Share capital issued	-	-	-	150 000
Share issuance expenses	(5 980)	-	(17 865)	(53 729)
	(5 980)	-	(17 865)	96 271
Investing activities:				
Variation of cash reserved for exploration	330 271	236 760	762 444	1 034 777
Variation of cash in trust	-	132 527	-	291 107
Acquisition of fixed assets	-	(18 163)	-	(23 352)
Acquisition of mining properties (note 6)	(19 968)	(1 275)	(20 868)	(1 275)
Increase of deferred exploration expenses (note 7)	(162 903)	(234 623)	(270 163)	(1 031 164)
	147 400	115 226	471 413	270 093
Increase (decrease) in cash and cash equivalents	-	(79 554)	(201 670)	(796 098)
Cash and cash equivalents at beginning of year	-	223 657	201 670	940 201
Cash and cash equivalents at end	-	144 103	-	144 103

See accompanying notes to financial statements.

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

1. Incorporation, nature of operations and going concern

The Company has been incorporated under Part 1A of the Quebec companies Act, March 19, 2002 and has started its activities December 10, 2003. The Company is in the process of exploring mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The interim financial statements (unaudited) are prepared in accordance with Canadian generally accepted accounting principles and necessarily include amounts based on estimates and judgments of management. For their preparation we use the same accounting policies and methods used in the preparation of the company's most recent annual financial statements. All disclosures required for annual financial statements have not been included in these financial statements. These interim financial statements should be read in conjunction with the Company's most recent annual financial statements and particularly Note 1 – Changes in accounting policies and Note 2 – Significant accounting policies.

The financial information as at June 30, 2009 and 2008 is unaudited; however, in the opinion of management, all adjustments necessary to present fairly the results of these periods have been included. The adjustments made were of a normal recurring nature.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of balance sheet items was the going concern assumption inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

The recoverability of amounts shown for mining properties and related deferred expenses is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof. The Company will need to obtain periodically new funds to pursue its operations and despite its ability to obtain funds in the past, there is no guarantee for the future.

In order to honour its commitments, the Company must obtain a financing of \$492,281 before the end of the year (see table below). In addition, the Company must honour its financial operating activities, for the next six month periods, estimated by the management at \$299,250.

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

1. Incorporation, nature of operations and going concern (continued):

Financing to raise:

	\$
Cash reserved at beginning of 2009	973 600
Exploration expenses incurred during the period	(270 163)
Cash reserved at end	(211 156)
	492 281

2. Changes in accounting policies:

On January 1, 2009, the Company adopted the following new accounting standards issued by the CICA:

a) Goodwill and intangible assets

The Company has adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, *Goodwill and Other Intangible Assets* and Section 3450, *Research and Development Costs*. The standard provides guidance on the recognition of intangible assets in accordance with the definition of an asset and the criteria for asset recognition as well as clarifying the application of the concept of matching revenues and expenses, whether these assets are separately acquired or internally developed. The adoption of this new section did not have a significant impact on the Company's consolidated financial statements.

b) Mining Exploration Costs

On March 27, 2009 the Emerging Issues Committee ("EIC") issued EIC-174. In this EIC the Committee reached a consensus that an enterprise that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The EIC should be applied to financial statements issued after March 27, 2009. The Company has adopted EIC-174. The adoption of this standard had no impact on these financial statements.

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

3. Future accounting changes:

a) International Financial Reporting Standards (“IFRS”)

The Accounting Standards Board of Canada (“AcSB”) plans to converge Canadian GAAP for publicly accountable enterprises with International Financial Reporting Standards (“IFRS”) over a transition period that will end January 1, 2011 with the adoption of IFRS. The AcSB announced on February 13, 2008 that IFRS will be required in 2011 for publicly accountable profits oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will present its first set of IFRS compliant financial statements for the year ending December 31, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences in recognition, measurement and disclosure requirements. The Company is now studying and measuring the lead time for adopting IFRSs and the impact on its procedures, controls and financial statements.

b) Business Combinations

Section 1582, *Business Combinations*, replaces Section 1581, *Business Combinations*. The Section establishes standards for the accounting of a business combination. It provides the Canadian equivalent to the IFRS standard, IFRS 3 (Revised), *Business Combinations*. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

c) Consolidated Financial Statements

Section 1601, *Consolidated Financial Statements*, and Section 1602, *Non-Controlling Interests*, replace Section 1600, *Consolidated Financial Statements*. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS standard, IAS 27 (Revised), *Consolidated and Separate Financial Statements*. The Sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. The Company is currently evaluating the impact of the adoption of these new Sections on the consolidated financial statements.

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

4. Accounts receivable:

	June 30	December 31
	2009	2008
Related party, non-interest bearing	149 641	203 169
Goods and services tax	23 864	49 775
Tax credit for mining exploration expenses and mining duties	195 943	195 300
Other	4 700	4 700
	374 148	452 944

5. Fixed assets:

	Cost	Accumulated depreciation	Net book value June 30, 2009
	\$	\$	\$
Office furniture	15 036	3 802	11 234
Computer equipment	31 546	11 502	20 044
Leasehold improvements	6 568	4 166	2 402
Vehicules	37 425	14 550	22 875
	90 575	34 020	56 555

	Cost	Accumulated depreciation	Net book value December 31, 2008
	\$	\$	\$
Office furniture	15 036	2 628	12 408
Computer equipment	31 546	7 949	23 597
Leasehold improvements	6 568	3 375	3 193
Vehicules	37 425	11 598	25 827
	90 575	25 550	65 025

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

6. Mining properties:

	Balance at December 31, 2008	Acquisition	Disposition	Write-off	Balance at June 30, 2009
	\$	\$	\$	\$	\$
Adanac	2 562	-	-	-	2 562
Dôme-Lemieux	275 241	-	-	-	275 241
Frotet-Robert	66 000	-	-	-	66 000
Mercier	93 620	-	-	-	93 620
Gaspéite	50	-	-	-	50
Pas de Dames	1 700	-	-	1 700	-
Maisonneuve	-	900	-	-	900
Grenville	-	19 968	-	-	19 968
	439 173	20 868	-	1 700	458 341

	Balance at December 31, 2007	Acquisition	Disposition	Write-off	Balance at December 31, 2008
	\$	\$	\$	\$	\$
Adanac	1	2 561	-	-	2 562
Vital	134 224	19 250	-	-	153 474
Gasse-Lemieux	83 392	22 250	-	-	105 642
Frotet-Robert	66 000	-	-	-	66 000
Mercier	93 620	-	-	-	93 620
Casapédia	15 997	128	-	-	16 125
Gaspéite	50	-	-	-	50
Pas de Dames	1 700	-	-	-	1 700
	394 984	44 189	-	-	439 173

Some properties are subject to royalties in the event they are brought into commercial production (note 11c).

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

7. Deferred exploration expenses:

	Balance at December 31, 2008	Exploration cost	Tax credit for mining exploration expenditures	Disposition	Radiation	Balance at June 30, 2009
	\$	\$	\$	\$	\$	\$
James-Bay	240 459	-	-	-	-	240 459
Mercier	1 141 182	37 996	-	-	-	1 179 178
Adanac	309 571	107 198	-	-	-	416 769
Dôme-Lemieux	3 058 865	74 730	-	-	-	3 133 595
Frotet-Robert	155 923	179	-	-	-	156 102
Abitibi Extension	124 882	-	-	-	-	124 882
Mont-de-l'Aigle	828 090	30 651	-	-	-	858 741
Hush Hush	20 993	-	-	-	-	20 993
Pas de Dames	27 090	-	-	-	27 090	-
Grenville	205 043	6 155	-	-	-	211 198
Gaspéite	1 172	3 297	-	-	-	4 469
Other properties	5 854	9 957	-	-	-	15 811
	6 119 124	270 163	-	-	27 090	6 362 197

	Balance at December 31, 2007	Exploration costs	Tax credit for mining exploration expenditures	Disposition	Radiation	Balance at December 31, 2008
	\$	\$	\$	\$	\$	\$
James-Bay	239 288	1 912	741	-	-	240 459
Adanac	235 381	69 840	(4 350)	-	-	309 571
Vital	830 983	835 715	7 228	-	-	1 659 470
Gasse-Lemieux	955 904	323 500	(1 623)	-	-	1 281 027
Frotet-Robert	149 486	3 668	(2 769)	-	-	155 923
Mercier	331 218	828 765	18 801	-	-	1 141 182
Casapédia	62 441	57 015	1 088	-	-	118 368
Abitibi Extension	124 882	-	-	-	-	124 882
Mont-de-l'Aigle	114 168	731 573	17 651	-	-	828 090
Hush Hush	20 993	-	-	-	-	20 993
Pas de Dames	27 090	-	-	-	-	27 090
Gaspéite	-	1 803	631	-	-	1 172
Other properties	-	324 457	113 560	-	-	210 897
	3 091 834	3 178 248	150 958	-	-	6 119 124

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

8. Accounts payable and accrued liabilities:

	June 30	December 31
	2009	2008
Accounts payable	29 784	492 360
Related party, non-interesting bearing (note 12)	17 740	37 866
Others	46 946	38 651
	94 470	568 877

9. Share capital:

Capital disclosure:

The Company's objective in managing capital is to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company's capital is composed of shareholders' equity. The Company's primary uses of capital are to finance exploration expenditures and acquisitions of mining properties. To effectively manage the Company's capital requirements, the Company has in place a rigorous planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives.

The Company expects its ability to obtain additional financing will support further exploration and development of its mineral properties.

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

9. Share capital (continued):

Authorized:

Unlimited number of preferred shares, without par value. The preferred shares can be at any time issued in one or more series. The rights, conditions and restrictions will be determined by the board of directors of the Company.

Unlimited number of preferred shares series A, non-voting, non-participating, redeemable and retractable at their paid-up amount.

Unlimited number of voting common shares, participating, without par value.

	June 30,		December 31,	
	2009		2008	
	Number of shares	Amount \$	Number of shares	Amount \$
Common shares				
Balance, beginning	39 924 449	10 637 259	29 388 511	9 111 111
Shares issued:				
Cash	-	-	10 335 938	1 485 148
Mining properties	-	-	200 000	41 000
Balance at end	39 924 449	10 637 259	39 924 449	10 637 259

a) Escrowed shares:

2,033,498 common shares have been escrowed and may not be released, transferred, pledged or otherwise disposed of, without the prior agreement of the Autorité des marchés financiers or any other agency to which it may have delegated that authority.

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

9. Share capital (continued):

b) Common share purchase options:

The Company has a share option plan. Under the stock option plan, the Company's Board of Directors may grant options to acquire common shares to directors, officers, employees and service providers. The maximum number of common shares that can be issued upon the exercise of options granted under the 2006 Plan, together with any common shares issued or reserved for issuance under any other share compensation arrangement which is then in place, is equal to 10% of the number of common shares issued and outstanding from time-to-time. The exercise price of options granted under the 2006 Plan is set at the time of the grant of the options, but cannot be less than the closing price of the common shares on the TSX Venture Exchange on the trading day immediately preceding the day on which an option is granted. The maximum period during which options may be exercised is five years from the date on which they are granted. Until May 22, 2008, the stock options granted to employees and directors were acquired over an eighteen month period at the rate of a third of the stock options granted every six months and were exercisable as from the first six months. The stock option plan was amended in May 23, 2008 and the stock options granted to employees and directors are exercisable at any time as from the date of the grant.

Stock options granted to consultants vest over a period of eighteen months, in connection with the third option every 6 months. They also become exercisable in the first six months.

The status of the Company's fixed-price share option plan as of June 30, 2009 and December 31, 2008, and changes during the period then ended are summarized as follows:

	June 30, 2009		December 31, 2008	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Outstanding, beginning of year	2 455 000	0,29	1 360 000	0,31
Granted - employees and directors	-	-	965 000	0,25
Granted - consultants	-	-	130 000	0,25
Outstanding at end	2 455 000	0,29	2 455 000	0,29
Options exercisable	2 368 334	0,29	2 038 333	0,29

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

9. Share capital (continued):

b) Common share purchase options (continued):

The following tables summarize information about the stock options outstanding as at June 30, 2009:

Range of exercise prices	Number outstanding	Weighted remaining contractual life	Weighted avec exercise price
\$		years	\$
0,25	1 095 000	4,2	0,25
0,29	860 000	3,2	0,29
0,35	500 000	2,2	0,35
	2 455 000	3,4	0,29

The application of the fair value method for the period ended June 30, 2009, resulted in a \$15,433 (\$71,296 in 2008) charge to stock-based compensation expense and in a \$3,655 (\$0 in 2008) increase of the deferred exploration expenses due to stock-based compensation expense with a corresponding credit to contributed surplus.

c) Warrants:

The status of the warrants as at June 30, 2009 and December 31, 2008 and changes during the period then ended are summarized as follows:

	June 30, 2009		December 31, 2008	
	Number outstanding	Weighted average exercise price	Number of warrants	Weighted average exercise price
		\$		\$
Outstanding at beginning	1 260 800	0,29	2 436 343	0,44
Issued	-	-	1 260 800	0,29
Expired	(150 000)	0,65	(2 436 343)	0,44
Outstanding at end	1 110 800	0,25	1 260 800	0,29

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

9. Share capital (continued):

The table below summarizes the outstanding warrant details as at June 30, 2009:

Number of warrants	Exercise price	Expiration date
	\$	
648 000	0.35	July, 11 2009
462 800	0.10	December 30, 2009
1 110 800	0.25	

The fair value of the warrants issued during the period ended June 30, 2009 and December 31, 2008 were estimated at \$35,452 and at \$43,852 by comparing the issue price of the units to the quoted value of the share.

10. Contributed surplus:

	June 30 2009	December 31 2008
	\$	\$
Balance, beginning of year	1 405 678	1 082 523
Stock-based compensation (note 9b)	19 088	242 793
Expired warrants	8 400	80 362
Balance, end of year	1 433 166	1 405 678

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

11. Commitments:

a) Mont-de-l'Aigle Property:

On January 10, 2007, the Company has signed an exclusive option agreement with Ressources Appalaches, for the acquisition of a 50% interest in the Mont-de-l'Aigle Property by investing \$2 million (\$876,392 incurred) in work spread out over a period of five years with \$500,000 minimum for the first two years (see note 7).

b) James Bay Wemindji property:

Under a joint venture agreement between the Company ("Threegold"), Dianor Resources Inc. ("Dianor"), Metalex Ventures Limited ("Metalex") and Wemindji Exploration Inc. ("Wemex") dated April 17, 2008; Wemex has ceased to have an interest in the non-diamond part and Dianor has transferred all of its right, title and interest in the non-diamond part to Threegold. Threegold agrees with Metalex and Wemex that Threegold assumes and will perform all the obligations of Dianor under the agreement insofar as they apply to the non-diamond part, which is the reimbursement of certain costs of deferred exploration expenses relating to certain claims already staked. In the event of the discovery of non-diamond part on the Wemindji Property, each party to the joint venture agreement, Metalex and Threegold, will have the right to a 50% interest in all claims staked and/or acquired on the property. Dianor agrees that such transfer shall not relieve Dianor of liability in the event of the non-performance of the said obligations assumed by Threegold.

c) Bonus, royalty and royalty redeemable:

Under agreements for the acquisition of various mining properties, the Company is liable to pay bonuses and / or royalties if it reaches the stage of pre-production or production.

The following table summarizes information relating to royalty on each property at June 30, 2009:

Properties	Pre-production (in shares)	Production (in shares)	Royalties	Royalties redeemables
Vital	250 000	500 000	2%	1 % redeemable for 1,500,000
Gasse-Lemieux	-	500 000	1%	1 % redeemable for 1,000,000
Frotet-Robert	-	250 000	2%	1 % redeemable for 1,000,000
Mercier	-	-	2%	1 % redeemable for 1,500,000 in cash, or in shares, or the two mixed

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

12. Related party transactions:

During the six month period, the Company incurred rent expenses of \$6,750 (\$6,300 in 2008), management fees of \$57,600 (\$68,218 in 2008) with a shareholder, Dianor Ressources Inc.

Furthermore, the Company made transactions with a company, 9196-3165 Québec Inc., which is controlled by a director of the Company, M. Daniel Duval. The Company incurred \$20,010 (\$0 in 2008) for professional services in corporate development. The Company made transactions with a company, Gestion SOR Ltée, which is controlled by the chief financial officer of the Company, M. Octavio Soares. The Company incurred \$15,000 (\$0 in 2008) for professional services in management. The Company made transactions with a company, Ryder & Associates, which is controlled by a director of the Company, M. John Ryder. The Company incurred \$16,800 (\$0 in 2008) for professional services in geology. Finally, the Company made transactions with a company, Nievex Géoconseil Inc., which is controlled by the president of the Company, M. Antoine Fournier. The Company incurred \$31,440 (\$33,589 in 2008) for professional services in geology, development, representation and travelling expenses.

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

The amount payable in respect of these transactions was \$17,740 as at June 30, 2009 (\$6,108 in 2008).

13. Financial Instruments:

Financial instrument fair values

The carrying amounts of financial instruments are presented in the balance sheet at fair value or amortized cost according to the Company's accounting policies. Short term financial assets and liabilities, which include cash, cash reserved for exploration, short-term investments, accounts receivable and accounts payable and accrued liabilities, approximate fair values due to the immediate or short-term maturities of these financial instruments.

Risk exposure and management

The Company is exposed to a certain amount of risks at different levels. The type of risk and the way the exposition is managed is described here after.

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

13. Financial Instruments (continued):

a) Market risk

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company invests in guaranteed short-term deposits based on its cash flow needs and with a view to optimizing its income.

ii. Stock price risk

The Company's financing capability is exposed to commercial risks, notably those linked to the stock price on the stock market. The Company does not have hedges covering this risk.

The growth of the Company is highly linked to the stock price. If the stock price would be low for a prolonged period, it might be more difficult to meet financing objectives through private placements or others.

iii. Credit risk

The Company's main assets consist of cash, short-term investments and receivables, which are exposed to credit risk. The book value of the financial assets in the balance sheet represents the maximal credit risk as of the balance sheet date.

The credit risk related to cash and short-term investments is limited since the counterparties are chartered banks with a high credit rating, which is assigned by national rating agencies. As of June 30, 2009, the receivables included related party transactions that will be collected monthly as well as the sales tax. The tax credit relating to resources and the credit on duties refundable for mining exploration expenses will be collected following the filing of the Company's tax returns.

THREEGOLD RESOURCES INC.

Notes to financial statements

Three and six month periods ended June 30, 2009 and 2008

13. Financial Instruments (continued):

iv. Liquidity risk

The liquidity risk is the risk that the Company has difficulties to honour its commitments when they come to maturity. The contractual commitments for liabilities as at June 30, 2009 are as follows:

	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
	\$	\$	\$	\$	\$
Accounts payable and accrued liability	94 470	94 470	-	-	-
Total	94 470	94 470	-	-	-

As at June 30, 2009 the Company had \$211,156 in cash.

14. Contingency:

Environmental

The Company's operations are subject to governmental laws and regulations regarding environmental protection. Environmental consequences, their impact and their duration are difficult to determine. To the best of its knowledge, management believes that the Company's operations are in compliance with all applicable laws and regulations.

15. Comparative figures

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

GENERAL INFORMATION

EXCHANGE LISTING

Exchange: TSX Venture Exchange
Symbol: THG

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Secrétaire
Daniel Duval
John Ryder, P.Geo
Octavio Soares, FCA

