

# Interim Financial Statements

2008



Third Quarter  
September 30, 2008

## THREEGOLD Resources Inc.

649, 3<sup>rd</sup> avenue, 2<sup>nd</sup> Floor  
Val-d'Or (Quebec) J9P 1S7  
T : (819) 825-3883 F : (819) 825-7545

[www.threegold.ca](http://www.threegold.ca)



TSX-V: THG

## Table of Contents

Management's Report	3
Statements of Earnings and Comprehensive Loss	4
Statements of Deferred Exploration Expenses	5
Statements of Deficit	6
Balance Sheets	7
Statements of Cash Flow	8
Notes to Interim Financial Statements	9

## 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)  
Daniel Duval  
Chief Financial Officer

(signed)  
Antoine Fournier  
Chief Executive Officer

Val d'Or, Canada  
November 25, 2008

## THREGOLD RESOURCES INC.

### Statements of earnings and comprehensive loss Three and nine month periods ended September 30, 2008 and 2007

	Three month period ended September 30		Nine month period ended September 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
Revenues :				
Interest revenues	10,400	22,656	60,332	68,278
Administrative expenses :				
Office expenses	10,013	7,219	28,124	21,597
Expenses in connection with raising funds	27,592	5,718	68,011	29,082
Advertising, promotion and expenses account	13,268	9,666	37,633	36,003
Professional fees	27,827	39,445	52,134	81,788
Salaries and fringe benefits and continuing education	36,354	12,459	133,214	43,224
Operating costs	23,637	18,537	74,539	55,611
Registration and information to shareholders	22,242	28,248	66,998	89,391
Telecommunications	1,091	1,242	4,131	3,134
Depreciation of fixed assets	2,147	1,258	5,787	3,206
Bank charges	198	445	841	842
Research properties expenses	-	-	-	-
Mining duties	6,634	1,025	9,957	4,164
Stock-based compensation	137,774	37,376	209,070	84,452
Part XII.6 taxes	10,478	-	64,010	-
	319,255	162,638	754,449	452,494
Loss before other items and taxes	-308,855	-139,982	-694,117	-384,216
Other items :				
Gain on sale of mining properties	-	-	-	-
Gain (loss) on sale of fixed assets	-	-	-137	-505
	-	-	-137	-505
Loss before taxes	-308,855	-139,982	-694,254	-384,721
Future income and mining taxes	-	-	-	-
Net loss and comprehensive loss	-308,855	-139,982	-694,254	-384,721

See accompanying notes to interim financial statements.

## THREEGOLD RESOURCES INC.

### Statements of deferred exploration expenses Three and nine month periods ended September 30, 2008 and 2007

	Three month period ended September 30		Nine month period ended September 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
Stock-based payments	4,862	-	4,862	-
General exploration expenses	251,265	102,966	575,411	183,886
Drilling	1,145,227	-	1,690,644	24,983
Analysis	44,594	69,248	101,849	70,096
Geologies	233,777	158,214	313,597	294,373
Geophysical expenses	102,948	-46,713	110,902	95,260
Geochemistry	4,290	48,290	7,572	49,000
Maps and reports	28,969	15,662	45,872	61,987
	1,815,932	347,667	2,850,709	779,585
Other items :				
Cost recoveries	-1,408	-	-1,408	-
Tax credit for mining exploration expenses	-	-	-	-
Write-off of deferred exploration expenses	-	-	-	-
	1,814,524	347,667	2,849,301	779,585
Beginning Balance	4,126,611	1,073,987	3,091,834	642,069
Ending Balance	5,941,135	1,421,654	5,941,135	1,421,654

See accompanying notes to interim financial statements.

## THREEGOLD RESOURCES INC.

### Statements of Deficit

Three and nine month periods ended September 30, 2008 and 2007

	Three month period ended September 30		Nine month period ended September 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
Beginning Balance	-5,116,336	-2,829,327	-4,303,506	-2,388,757
Net gain (loss) or comprehensive loss	-308,855	-139,982	-694,254	-384,721
Share issuance expenses	-993	-5,104	-54,723	-7,004
Future tax allowance	-596,876	-253,736	-970,577	-447,667
Ending Balance	-6,023,060	-3,228,149	-6,023,060	-3,228,149

See accompanying notes to interim financial statements.

# THREEGOLD RESOURCES INC.

## Balance Sheets

Periods ended September 30, 2008 and December 31, 2007

	September 30	December 31
	2008	2007
	\$	\$
<b>Assets</b>		
Current assets :		
Cash	325,591	940,201
Cash reserved for exploration	-	2,653,609
Short-term investments	369,046	504,428
Accounts receivable (Note 2)	448,912	532,589
Prepaid expenses	2,001	24,313
	1,145,550	4,655,140
Fixed assets (Note 3)	59,551	44,620
Mining properties (Note 4)	438,473	394,984
Deferred exploration expenses (Note 5)	5,941,135	3,091,834
	7,584,709	8,186,578
<b>Liabilities</b>		
Current liabilities :		
Accounts payable and accrued liabilities (Note 6)	855,996	1,275,820
	855,996	1,275,820
Long-term debt:		
Future income and mining taxes	1,910,845	940,268
	2,766,841	2,216,088
<b>Shareholders' equity:</b>		
Share capital (Note 7)	9,440,159	9,111,111
Warrants (Note 7a)	88,314	80,362
Contributed surplus (Note 8)	1,312,455	1,082,523
Deficit	-6,023,060	-4,303,506
	4,817,868	5,970,490
	7,584,709	8,186,578

See accompanying notes to interim financial statements.

On behalf of the Board

(signed)  
Daniel Duval  
Director

(signed)  
Antoine Fournier  
Director

## THREGOLD RESOURCES INC.

### Statements of cash flow

Three and nine month periods ended September 30, 2008 and 2007

	Three month periods ended September 30		Nine month periods ended September 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
Operating activities :				
Net loss and comprehensive loss	-308,855	-139,982	-694,254	-384,721
Adjustments for :				
Stock-based compensation	137,774	37,376	209,070	84,452
Depreciation of fixed assets	2,147	1,258	5,787	3,206
Gain on sale of fixed assets	-	-	137	505
Variation in non-cash working capital items	538,164	-227,557	-313,971	-206,292
	369,230	-328,905	-793,231	-502,850
Financing activities :				
Share capital issued	162,000	594,875	312,000	874,875
Share issuance expenses	-993	-5,104	-54,723	-7,004
	161,007	589,771	257,277	867,871
Investing activities :				
Gain on sale of short-term investments	-	-	-	-
Gain on sale of fixed assets	-	-	-	2,928
Variation of cash reserved for exploration	1,618,832	-128,233	2,653,609	303,685
Variation of cash in trust	-155,725	232,317	135,382	-
Acquisition of fixed assets	-3,141	-14,176	-26,493	-32,770
Acquisition of mining properties	-1,214	-3,800	-2,489	-17,643
Increase of deferred exploration expenses	-1,807,501	-346,631	-2,838,665	-778,548
	-348,749	-260,523	-78,656	-522,348
Increase (decrease) in cash and cash equivalents	181,488	343	-614,610	-157,327
Cash and cash equivalents at the beginning	144,103	146,133	940,201	303,803
Cash and cash equivalents at the end	325,591	146,476	325,591	146,476

See accompanying notes to interim financial statements.

# THREEGOLD RESOURCES INC.

## Notes to interim financial statements

Three and nine month periods ended September 30, 2008 and 2007

---

### 1. General

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 September 30, 2008 and 2007 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.

The recoverability of amounts shown as 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 in spite of the obtaining of funds in the past, there is no guarantee for the future.

#### a) Change in accounting policies

On January 1, 2008, the Company prospectively adopted, without restatement of prior periods, the following sections of the CICA Handbook.

##### 1) *General Standards of Financial Statement Presentation – Section 1400*

In June 2007, the CICA amended this section to include requirements to assess and disclose an entity's ability to continue as a going concern and to disclose any material uncertainties that may cast doubt upon its ability to continue as a going concern. The Company adequately presents information concerning such assessment.

This section establishes an entity's disclosure requirements regarding its objectives, policies and processes for managing capital, as well as quantitative data about what it regards as capital, and whether it has complied with capital requirements and, if not, the consequences of such non-compliance. The disclosure requirements are described in Note 7.

##### 3) *Goodwill and Intangible Assets – Section 3064*

In January 2008, the CICA issued a new section which reinforces an approach based on recognition principles and criteria to record costs as assets and to clarify the application of the concept of matching revenues and expenses in order to eliminate the practice of recognizing as assets items that do not meet the definition of an asset nor the criteria for asset recognition.

There is no impact on the financial statements of the Company.

# THREEGOLD RESOURCES INC.

## Notes to interim financial statements

Three and nine month periods ended September 30, 2008 and 2007

### 1. General (cont'd)

- 4) *New Accounting Rules: Financial Instruments – Disclosures and Financial Instruments – Presentation (Sections 3862 and 3863)*

These sections expand on the disclosures currently required to enable users to evaluate the extent to which financial instruments affect an entity's financial position and performance, including the disclosures to be provided regarding fair value. The disclosure requirements are described in Note 10.

- 5) *Inventories-Section 3031*

This section provides guidance on determining costs as well as on other matters concerning the recognition, measurement, disclosure and presentation of inventories. The standard includes guidance on the treatment of excess capacity, measurement of inventories, depreciation and amortization, and supplementary items that must be considered in measuring the costs of inventories.

There is no impact on the financial statements of the Company.

### 2. Accounts receivable

	September 30	December 31
	2008	2007
	\$	\$
Accounts receivable	247,780	247,780
Goods and services taxes	184,208	270,893
Tax credit for mining exploration expenses and mining duties	10,725	10,725
Accrued interest receivable	-	430
Other	6,199	2,761
	448,912	532,589

### 3. Fixed assets

	Cost	Disposition	Accumulated Depreciation	Net book value September 30, 2008	Net book value December 31, 2007
	\$	\$	\$	\$	\$
Office furniture	6,026	-	1,502	4,524	2,870
Computer equipment	30,586	-	6,334	24,252	17,012
Leasehold improvements	6,568	-	2,972	3,596	4,790
Vehicles	36,473	-	9,294	27,179	19,948
	79,653	-	20,102	59,551	44,620

## THREEGOLD RESOURCES INC.

### Notes to interim financial statements

Three and Nine month periods ended September 30, 2008 and 2007

#### 4. Mining properties

	Cost December 31, 2007	Acquisition	Disposition	Write-off	Cost September 30, 2008
	\$	\$	\$	\$	\$
Adanac	1	1,989	-	-	1,990
Gasse-Lemieux	83,392	22,250	-	-	105,642
Frotet-Robert	66,000	-	-	-	66,000
Vital	134,224	19,250	-	-	153,474
Mercier	93,620	-	-	-	93,620
Cascapédia	15,997	-	-	-	15,997
Gaspéite	50	-	-	-	50
Pas de Dames	1,700	-	-	-	1,700
	394,984	43,489	-	-	438,473

#### 5. Deferred exploration expenses

	Balance at December 31, 2007	Exploration expenses	Tax credit for mining explo- ration expenses	Write-off	Balance at September 30, 2008
	\$	\$	\$	\$	\$
Baie-James	239,288	1,912	-	-	241,200
Mercier	331,218	774,835	-	-	1,106,053
Adanac	235,381	44,518	-	-	279,899
Gasse-Lemieux	955,904	301,640	-	-	1,257,544
Frotet-Robert	149,486	3,668	-	-	153,154
Vital	830,983	808,907	-	-	1,639,890
Cascapédia	62,441	47,266	-	-	109,707
Abitibi Extension	124,882	-	-	-	124,882
Mont-de-l'Aigle	114,168	635,210	-	-	749,378
Hush Hush	20,993	180	-	-	21,173
Pas de Dames	27,090	-	-	-	27,090
Property Research	-	231,165	-	-	231,165
	3,091,834	2,849,301	-	-	5,941,135

# THREEGOLD RESOURCES INC.

## Notes to interim financial statements

Three and nine month periods ended September 30, 2008 and 2007

---

### 6. Accounts payable and accrued liabilities

	September 30	December 31
	2008	2007
	\$	\$
Accounts payable	717,309	1,244,041
Salaries and fringe benefits	50,927	6,779
Accrued liabilities	87,760	25,000
	855,996	1,275,820

### 7. 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 mining properties acquisitions. 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 interim financial statements

Three and nine month periods ended September 30, 2008 and 2007

#### 7. Share capital (cont'd)

##### Authorized:

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

	September 30		December 31	
	2008		2007	
	Number of shares	Amount	Number of shares	Amount
		\$		\$
Common shares				
Beginning balance	29,388,511	9,111,111	18,506,058	3,843,838
Shares issued				
Private placements	948,000	312,000	8,212,392	4,121,575
Mining properties	200,000	41,000	300,000	103,000
Warrants	-	-23,952	28,571	12,857
Redemption of preferred shares serie A	-	-	1,363,253	586,199
Repayment of the advances from a shareholder	-	-	878,237	377,642
Shares to be issued				
Cash	-	-	-	-
Mining properties	-	-	100,000	66,000
Ending balance	30,536,511	9,440,159	29,388,511	9,111,111

# THREEGOLD RESOURCES INC.

## Notes to interim financial statements

Three and nine month periods ended September 30, 2008 and 2007

### 7. Share capital (cont'd)

#### a) Warrants

During the third quarter ended September 30, 2008, the Company issued July 11, 2008 648,000 warrants at a price of \$ 0.35 per unit expiring on July 11, 2009 and thereafter at a price of \$0.45 per unit expiring on July 11, 2010, which the fair value of \$15,552 already accounted for was entered with a corresponding credit to the share capital.

A status of the warrants as at September 30, 2008 and December 31, 2007 and variations during the years then ended are summarized as follows:

	September 30, 2008		December 31, 2007	
	Outstanding warrants	Weighted average exercise price	Outstanding warrants	Weighted average exercise price
Outstanding, beginning of year	2,436,343	0.44	1,164,914	0.41
Granted	798,000	0.41	1,300,000	0.46
Exercised	-	-	-28,571	0.45
Expired	-1,622,143	0.31	-	-
Outstanding, end of year	1,612,200	0.43	2,436,343	0.44

The fair value of the warrants issued during the period ended September 30, 2008 and December 31, 2007 were estimated at \$88,314 and at \$80,362 respectively by comparing the issue price of the units to the quoted value of the share one month prior to the issuance.

The table below summarizes the outstanding warrant details as at September 30, 2008

Number of warrants	Exercise price	Expiration date
	\$	
514,200	0.35	December 28, 2008
300,000	0.65	December 27, 2008
150,000	0.65	February 14, 2009
648,000	0.35	July 11, 2009
<b>1,612,200</b>	<b>0.43</b>	

## THREEGOLD RESOURCES INC.

### Notes to interim financial statements

Three and nine month periods ended September 30, 2008 and 2007

---

#### 7. Share capital (cont'd)

##### b) Common share purchase options

The following table summarizes information about the stock options outstanding as at September 30, 2008:

Range of exercise price	Number of options	Weighted exercise price	Weighted remaining life
\$		\$	
0.25	1,095,000	0.25	4.9 years
0.29	860,000	0.29	4.2 years
0.35	500,000	0.35	3,2 years
	<b>2,455,000</b>	<b>0.28</b>	<b>3,9 years</b>

The following assumptions were used in the Black-Scholes calculations for determining the fair value of stock options granted to the directors and employees on September 2, 2008:

Stock price when granted	\$0.16
Exercise price	\$0.25
Expected life of options	5 years
Risk-free interest rate	3.451%
Annualized volatility	107.56%

The application of the fair value method for the nine month period ended September 30, 2008 resulted in a \$209,070 (\$84,452 in 2007) charge to stock-based compensation expense, in a \$4,862 (\$0 in 2007) increase of the deferred exploration expenses due to stock-based compensation expense with a corresponding credit to contributed surplus.

## THREEGOLD RESOURCES INC.

### Notes to interim financial statements

Three and nine month periods ended September 30, 2008 and 2007

#### 7. Share capital (cont'd)

##### b) Common share purchase options

As at September 30, 2008 and December 31, 2007, the following options were outstanding and could be exercised as follows:

	September 30		December 31	
	2008		2007	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Outstanding at beginning	1,360,000	0.31	500,000	0.35
Granted	1,095,000	0.25	860,000	0.29
Exercised	-	-	-	-
Expired	-	-	-	-
Cancelled	-	-	-	-
Outstanding at end	2,455,000	0.28	1,360,000	0.31
Options acquired	2,153,716	0.29	655,978	0.33
Options exercisable	2,070,833	0.29	333,333	0.35

#### 8. Contributed surplus

	September 30	December 31
	2008	2007
	\$	\$
Beginning balance	1,082,523	989,641
Stock-based compensation (Note 7b)	213,932	135,876
Expired warrants	16,000	-
Premium related to the issuance of common shares for the reimbursement of the advances from a shareholder and the redemption of the serie A preferred shares	-	-42,994
Ending balance	1,312,455	1,082,523

# THREEGOLD RESOURCES INC.

## Notes to interim financial statements

Three and nine month periods ended September 30, 2008 and 2007

---

### 9. Related party transactions

During the nine month period, the Company incurred, during the six first months, professional fees amounting to \$28,985 (\$9,181 in 2007) with a law firm, Heenan Blaikie S.E.N.C.R.L., SRL, of which one of the employees, Mr. Kosta Kostic, was also a Director of the Company for a period. Rental costs were also incurred with a shareholder, Dianor Resources Inc., for \$10,964 (\$6,300 in 2007) as well as administrative services for \$98,518 (\$73,575 in 2007). Furthermore, the Company made transactions with a company, Nievex Géoconseil Inc., which is controlled by the president of the Company, Mr. Antoine Fournier. The Company incurred \$52,091 (\$54,688 in 2007) for professional services in geology, 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.

### 10. Financial Instruments

The carrying amounts of financial instruments are presented in the consolidated balance sheet at fair value or amortized cost according to the Company's accounting policies. Short term financial assets and liabilities, which include short-term investments, accounts receivable, bank loans and accounts payable approximate fair values due to the immediate or short-term maturities of these financial instruments. In addition, the fair value of long term debt and obligations under capital lease approximate their carrying value.

#### 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.

a) Market risk

I. Interest rate risk

The Company manages its portfolio of short-term investments based on its cash flow needs and with a view to optimizing its income.

The effective interest rate on the short-term investments during the period was 2.95% (2007, 4.2%). The average rate at the end of the period was 2.51% (2007, 4.25%) with investments cashable at anytime.

II. Price risk

The Company's profitability 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 profitability 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.

# THREEGOLD RESOURCES INC.

## Notes to interim financial statements

Three and nine month periods ended September 30, 2008 and 2007

---

### 10. Financial Instruments (cont'd)

#### *III. 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 September 30, 2008 are as follows:

	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
	\$	\$	\$	\$	\$
Accounts payable and accrued liability	855,996	855,996	-	-	-
Obligations under option and/or acquisition agreements	-	-	-	-	-
Total	855,996	855,996	-	-	-

As at September 30, 2008 the Company had \$325,591 in cash, \$369,046 in short-term investment and \$448,912 in accounts receivable for a total of \$1,143,549.

### 11. Commitments

#### Vital Property

On August 24, 2005, as amended on November 21, 2005, the Company has optioned the Vital property located on the Gaspé Peninsula. According to the terms of the option agreement, the Company will acquire a 100% interest in the Vital property by making cash payment of \$50,000 (paid) at signing, issuing 300,000 common shares to the seller over a three year period (300,000 common shares issued for \$103,000) and expending \$300,000 in exploration expenditures on the property over a three year period (\$1,639,890 achieved). A 250,000 common shares bonus will be granted at the pre-production stage and 500,000 common shares will be granted at production stage. The seller retains a net smelter return royalty of 2%, 1% of which may be bought back by the Company for \$1,500,000. Upon payment of \$50,000, the Company has acquired a 50% interest in the property.

#### Frotet-Robert Property

On June 30, 2006, the Company has optioned the Frotet-Robert property located on the Northeast of Chibougamau in Quebec. According to the terms of the option agreement, the Company will acquire a 100% interest in the Frotet-Robert property by making cash payment of \$5,000 at signing, issuing 200,000 common shares to the seller over a two year period (200,000 common shares for \$61,000) and expending \$150,000 in exploration expenditures on the property over a two year period (\$153,154 achieved). A 250,000 common shares bonus will be granted at production stage. The seller retains a net smelter return royalty of 2%, 1% of which may be bought back by the Company for \$1,000,000.

# THREEGOLD RESOURCES INC.

## Notes to interim financial statements

Three and nine month periods ended September 30, 2008 and 2007

---

### 11. Commitments (cont'd)

#### Gasse-Lemieux Property

On June 19, 2006, the Company has optioned the Gasse-Lemieux property located on the Gaspé Peninsula. According to the terms of the option agreement, the Company will acquire a 100% interest in the Gasse-Lemieux property by making cash payment of \$20,000 at signing, issuing 300,000 common shares to the seller over a two year period (300,000 common shares issued for \$85,000) and expending \$100,000 in exploration expenditures on the property over a three year period (\$1,257,544 achieved). A 500,000 common shares bonus will be granted at production stage. The seller retains a net smelter return royalty of 1% that may be bought back by the Company for \$1,000,000.

#### Mont-de-l'Aigle Property

On January 10, 2007, the Company has signed an agreement with Ressources Appalaches for the acquisition of a 50% interest in the Mont-de-l'Aigle Property. The Company is required to incur \$2,000,000 in exploration expenditures on the property over a five year period, from which a firm amount of \$500,000 for the first two years (\$749,378 achieved) and \$500,000 for the subsequent years.

#### Mercier Property

On November 8, 2007, the Company has optioned the Mercier Property located approximately a hundred kilometres east Senneterre, Quebec. Under the terms of the option agreement, the company will acquire a 100% interest in the Mercier Property by making a cash payment of \$25,000 (paid) and issuing 100,000 common shares (100,000 common shares for \$66,000) at signing. The seller retains a net smelter return royalty of 2%, 1% of which may be bought back by the Company for \$1,500,000. This amount might be paid cash, or by issuing common shares or a combination of both based on the agreement between the parties.

## GENERAL INFORMATION

### EXCHANGE LISTING

**Exchange:** TSX Venture Exchange  
**Symbol:** THG

### OFFICERS

**Antoine Fournier**, CEO and P.Ge.  
**Daniel Duval**, CFO

### TRANSFER AGENT

**Computershare Investor Services Inc.**  
1500, University Street  
Suite 700  
Montreal (Quebec) H3A 3S8

### LEGAL COUNSEL

**Heenan Blaikie SRL**  
1250, boul. Rene-Levesque West  
Suite 2500  
Montreal, Québec H3B 4Y1

### AUDITORS

**Samson Belair/Deloitte & Touche**  
450, 3rd Avenue  
Val-d'Or, Quebec J9P 1S2

### HEAD OFFICE

649, 3<sup>rd</sup> Avenue, 2<sup>nd</sup> floor  
Val-d'Or (Quebec) J9P 1S7  
Tel.: (819) 825-3883  
Fax: (819) 825-7545

### WEBSITE

[www.threegold.ca](http://www.threegold.ca)

### E-MAIL

[info@threegold.ca](mailto:info@threegold.ca)

### BOARD MEMBERS

Daniel Duval, Chairman of the Board  
Antoine Fournier, P.Ge.  
Richard Tanguay  
John Ryder, P.Ge.  
Octavio Soares, FCA  
Kosta Kostic, Company Secretary

