



GOLDEN HARP

R E S O U R C E S I N C

GOLDEN HARP RESOURCES INC.
(An Exploration Stage Company)

MANAGEMENT DISCUSSION & ANALYSIS
(MD&A)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2008
(Unaudited)

(Prepared by Management on May 28, 2008)

INTRODUCTION

The following management discussion and analysis of the financial position of Golden Harp Resources Inc. (“Golden Harp”) and results of operations, are prepared as of May 28, 2008 and should be read in conjunction with the interim unaudited financial statements and accompanying notes for the nine-month period ended March 31, 2008. The interim unaudited financial statements together with the following management discussion and analysis are intended to provide readers with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance. All statements, other than those of historical fact, included in this MD&A, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance such statements will prove accurate and actual results and future events may differ materially from those anticipated in such statements.

Readers of this management discussion and analysis are also advised to read the Company’s audited financial statements for the period from May 3, 2006 (inception) to June 30, 2007.

DESCRIPTION OF BUSINESS

Golden Harp Resources Inc. was incorporated in the Province of British Columbia on May 3, 2006 and is extra-provincially registered in the Province of Ontario. It is engaged in the acquisition, exploration and development of mineral properties in Ontario. The Company is currently focusing its exploration activities for gold and base metals on its Copper Hill Property in Northern Ontario.

On February 6, 2008 a final receipt was issued by regulators in each of British Columbia, Alberta and Ontario for the Company Prospectus dated January 30, 2008 for the offering to the public (the “Offering”) through its agents, Wolverton Securities Ltd.

At this time, the Company does not own any operating mines and has no operating income/sales from mineral production. Funding for operations is raised primarily through public and private share offerings. This quarter, Management closed an equity financing, for details refer to Note 6(a)(i) Share Capital. Future operations and the Company’s ability to meet mineral property option commitments are dependent on the Company’s ability to raise sufficient funding through share offerings or operations to support current and future expenditures. At March 31, 2008, the Company had working capital of \$2,047,385.

Realization of the carrying value of mineral interests is dependent upon funding, the ability of the Company and third parties to bring mineral interests into profitable production, or recovery from sale.

The interim un-audited financial statements have been prepared on a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of its operations. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values may be required.

FINANCIAL SUMMARY

During the quarter, Golden Harp completed an initial public offering consisting of 2,557,000 flow-through units and 6,333,700 regular units at \$0.35 per unit for gross proceeds of \$3,111,745. Each flow-through unit consists of one flow-through share and one-half of a non-flow-through share purchase warrant with each whole warrant exercisable into an additional common share at \$0.50. Each regular unit consists of one common share and one warrant with each whole warrant exercisable into an additional common share at \$0.45. Share purchase warrants not exercised, expire on August 29, 2009.

The Offering closed on February 29, 2008. Golden Harp's shares were accepted for listing on the TSX Venture Exchange and its common shares began trading on March 4, 2008.

During the nine-month period ended March 31, 2008, the Company also raised \$98,500 from the exercise of stock options. In December 2007, the Company's options were re-priced and the exercise price was increased from \$0.10 to \$0.35 per share to satisfy TSX Venture Exchange listing requirements for the Initial Public Offering. The 710,000 shares that were initially issued were cancelled and 202,861 options were deemed to be exercised at \$0.35 per option and 202,861 shares were issued for proceeds of \$71,000. In the current period, an additional 78,571 options were exercised @ \$0.35 per option, 78,571 common shares were issued for proceeds of \$27,500, totaling \$98,500.

The inter-company loan with International KRL Resources Corp. (KRL), in the amount of \$336,595 was fully retired on March 4, 2008 from proceeds of the IPO financing.

A total of \$338,831 was spent on mineral exploration expenditures on the Company's Copper Hill Property. Administration expenses amounted to \$583,766 which includes amortization of \$1,010 and interest income of \$5,090. During the period, the Company hired a full-time administrative/marketing assistant to assist with the increasing activity related to the Initial Public Offering (IPO) and preparing for marketing initiatives after the IPO. There was a net increase in cash of \$2,032,476 during the period.

RESULTS OF OPERATIONS

Net loss for the period was \$583,766 compared to a net loss of \$242,512 the period from inception (May 3, 2006) to March 31, 2007 in the prior year, reflecting an overall increase in net loss of \$341,254. The costs relate mainly to the Company's continued efforts to prepare for its initial public offering, list on the TSX-Venture Exchange and establish itself in the marketplace. Significant line item changes during the nine-month period were as follows:

- Management fees increased due to an increase in stock based compensation of \$203,821 resulting from the re-pricing of options.
- Salaries and benefits of \$51,668 were paid to the company's employees.
- Business development expenditures increased by \$46,187 due to increased activities associated with developing and increasing the Company's profile in preparation for its initial public offering and establishing itself in the market place.
- Transfer agent and filing fees increased by \$48,738, due to increasing activities related to filing and share issuance.

SUMMARY OF QUARTERLY RESULTS

	Mar 31, 2008	Dec 31, 2007	Sept 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006 from May, 2006 (inception)
Net income (loss)	(166,345)	(356,038)	(61,383)	(17,139)	(63,719)	(171,323)	(7,470)
Net income (loss) per share (Basic and diluted)	(0.009)	(0.022)	(0.004)	(0.001)	(0.004)	(0.014)	(0.001)

For each of the above periods, the Company had no revenue, except for financial year-end June 30, 2007, where a tax recovery of \$80,992 was recorded to income. Refer to Note 2 (i) for policy details on tax recovery.

LIQUIDITY

On March 31, 2008, the Company had a working capital of \$2,047,385. During the nine-month period ended March 31, 2008, the Company's primary focus has been to raise funds from the issuance of its shares, to acquire and explore its mineral property, and to become a reporting issuer and prepare for a listing on a Canadian stock exchange.

At present, there are no known demands, commitments, events or uncertainties that would adversely affect the trends and expected fluctuations in the Company's liquidity. During the quarter the Company closed its Initial Public Offering and issued 2,557,000 flow-through units at \$0.35 per unit and 6,333,700 non-flow-through units at \$0.35 per unit for gross proceeds of \$3,111,745. The Company believes that this amount will be adequate to meet its business objectives and projected working capital and other cash requirements for at least twelve months following the completion of the Offering. However, there can be no assurance that these funds will indeed be sufficient and the Company may need to raise additional financing through private placements, public offerings, or the exercise of outstanding warrants and options.

During the nine-month period ended March 31, 2008, net cash used in operating activities was \$253,397, net cash used in investing activities was \$345,175, and cash provided by financing activities was \$2,631,048. This resulted in a net increase in cash of \$2,032,476.

CAPITAL RESOURCES AND EXPLORATION EXPENDITURE COMMITMENTS

Certain claims within the Copper Hill property are subject to various option agreements dated between December 11, 1991 and February 4, 2005. Under these option agreements the Company has earned 100% interest in the property and has no further property option commitments. To maintain the claims constituting the Copper Hill property in good standing for one year, the Company must complete at least \$300,000 of exploration on the property (achieved).

OUTSTANDING SHARE CAPITAL

At May 28, 2008, the Company had the following number of securities outstanding:

Securities	Number	Exercise Price	Expiry Date
Common shares issued and outstanding	24,673,042	N/A	N/A
Share purchase warrants	12,041,860	\$0.25- \$0.50	31 Oct 2008 to 29 Aug 2009
Share purchase options	793,568	\$0.35	31 July 2011
Agents' options	889,070	\$0.35	28 Feb 2010
Fully diluted share Capital	38,397,540	N/A	N/A

RELATED PARTY TRANSACTIONS

Related party transactions are described in Note 5 accompanying the interim financial statements. Additional details are as follows:

Effective May 31, 2006, the Company purchased the Copper Hill Property from KRL.

Effective October 1, 2007 the Company entered into three employment agreements with three officers of the Company for the provision of management services for compensation of \$5,000 per month per officer for a period of one year, unless terminated by either party with thirty days written notice.

During the quarter the Company rented residential and storage facilities in Gowganda, Ontario as the base for exploration programs on its Copper Hill Property at a cost of \$2,000 per month from a relative of a director. During the period a total of \$18,000 (2007-\$20,000) was paid to the related party for nine (2007- ten) months' rent which has been capitalized as exploration expenditures.

EXPLORATION EXPENDITURES

The Company spent a total of \$338,831 on exploration in the current period on the Copper Hill property. Of the \$338,831 spent on the Copper Hill property, \$119,852 was spent on diamond drilling, \$100,000 was spent on geophysical surveys, \$58,523 was spent on the provision of geological services, and \$14,805 was spent on geochemical analysis (See Note 4).

MINERAL INTERESTS UPDATE

COPPER HILL PROPERTY, Ontario – Gold, Copper

The Copper Hill property is located in the Gowganda Area of Northern Ontario, and covers approximately 145 square kilometers in Larder Mining District of the prolific Abitibi Greenstone Belt, Northern Ontario. Historical exploration on the property has identified four known gold zones and a copper zone. Numerous exploration targets have been identified on the property, which warrant follow-up by Golden Harp Resources. Ownership details are listed in Note 4 to the 2007 annual financial statements.

By various agreements ranging in date from December 11, 1991 to February 4, 2005 and staking, the Company holds a total of 849 claim units covering approximately 16 hectares each. Golden Harp has a 100% interest in all 849 claim units with 343 claim units subject to various net smelter returns ("NSR's") ranging between 1% and 3%. The Company has the right to buy-back 50% of the NSR's at prices ranging from \$100,000 to \$1,000,000 and the right of first refusal on the remaining 50%. The NSR's are contained in nineteen separate agreements without any perimeter clauses.

Effective May 31, 2006 the Copper Hill Property was purchased from International KRL Resources Corp. ("KRL"). The acquisition price of \$3,200,000 was based on the valuation of an independent geologist and valuator. The payment for the property was completed by issuing 10,000,000 common shares of the Company to KRL at a deemed price of \$0.32 per share.

Subsequent to March 31, 2008, on April 25, 2008, Golden Harp purchased two separate 2% NSRs on the Decker and Cook mineral leases within the Copper Hill project. For details on this purchase refer to subsequent events.

EXPLORATION UPDATE

Exploration of the Copper Hill Gold and Base Metal Project

Golden Harp drilled 1,000m targeting its Copper Hill Gold and base metal project. A total of six holes were drilled, GH1-5 and GH8. Holes GH1 to GH3 and GH8 were drilled to evaluate the zone's airborne geophysical anomalies and holes GH4 to GH5 were drilled to test a historical gold occurrence.

Three of the four holes testing the airborne geophysical anomalies did not intersect the targets. These holes and the geophysical data will be re-examined to determine why the holes did not hit the conductive zone. Several holes intersected gold mineralization in a new target area, the Persistence Zone. Significant results (values greater than 1g/t gold) from this diamond drill program are presented in the table below:

Hole No	From	To	Metres	g/t Au	Comment
GH 4	127.23	128.00	0.77	1.97	Persistence Target Area
GH 5	111.00	112.00	1.00	1.02	Persistence Target Area
	131.00	132.00	1.00	1.22	Persistence Target Area
	222.90	223.40	0.50	1.29	Persistence Target Area

Note: GH4 & GH5 drilled from same collar at -45 deg. & -61 deg. dips respectively and lengths shown are core lengths as true widths cannot be determined at this time.

Further exploration on the Copper Hill gold and base metal targets includes drilling proposed hole PGH9 which was not drilled and remains a favorable breccia zone target. Zones intersected by GH8 also warrant further exploration.

Exploration of the Cook Gold and Cookie Jar Zones

The Company conducted a MMI survey over the Cook Gold (CG) Zone. The purpose of the survey was to further evaluate the Induced Polarization (IP) anomalies on the CG Zone and test the effectiveness of MMI as an exploration tool over known mineralization. The MMI survey detected the CG Zone and a number of new anomalies along the zone's strike. One of the anomalies returned gold levels 770 times higher than the background levels. This anomaly is located directly over the new Cookie Jar (CJ) occurrence located 600m south east of the CG Zone. A preliminary geological evaluation of the CJ occurrence was conducted and discussed below. The MMI survey also identified a broad MMI anomaly, the CJ North target located 50m north of the CJ occurrence. This broad MMI anomaly is coincident with IP and low magnetic anomalies.

Preliminary Geological Evaluation of the Cookie Jar Occurrence

The Company conducted a preliminary geological evaluation of the CJ occurrence consisted of limited hand-stripping, geochemical sampling, and geological structural measuring. A grab sample collected from the CJ occurrence returned a grade of 5.21g/t gold.

Exploration of the Cook Gold and MC Gold Zones

During the quarter, Golden Harp commenced its 2,000m spring diamond drill program targeting the Cook Gold (CG) Zone and the MC Gold Zone. This program was completed subsequent to March 31, 2008, and tested the CG and MC Gold zones. The drilling successfully intersected mineralization associated with various coincident surface geophysical and surface MMI geochemical anomalies. All the drill core samples have been shipped to the assay laboratory for gold and base metal analysis. Assay data will be released as results are received.

SUBSEQUENT EVENTS

- (i) Effective April 25, 2008 100,000 shares were issued at \$0.25 per share and \$20,000 cash was paid to purchase the Net Smelter Royalty on the Decker # 1 and # 2 claims forming part of the Copper Hill property.
- (ii) The Company issued 50,000 shares on 50,000 warrants exercised at \$0.25 per share for gross proceeds of \$12,500.
- (iii) On May 1, 2008 the Company announced the appointment of Seamus Young to Chairman of the Board, and the promotion of Natasha Blackburn to President and CEO, effective immediately.

FINANCIAL REPORTING UPDATE

Effective March 2006, all reporting issuers in Canada are subject to new disclosure requirements as per Multilateral Instrument 52-109 (“MI 52-109”). As a result of MI 52-109 the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) have to certify that they have designed internal controls over financial reporting to provide reasonable assurance over the reliability of financial reporting and the preparation of external financial statements in compliance with GAAP. In addition, they are subject to a second certification that they have ensured disclosure of changes in internal control that has had or may have a material effect on the Company’s internal control.

DISCLOSURE CONTROLS AND PROCEDURES

The Company has disclosure controls and procedures to ensure that information required to be disclosed by the Company is assembled and communicated to management. The Company’s CEO and CFO have concluded, based on their evaluation at March 31, 2008, that disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Company is made known to them by others within the entity, except as noted below. The CEO and CFO certified that the Company’s disclosure controls and procedures are effective to provide a reasonable level of assurance; however they are not able to conclude that the disclosure controls and procedures are capable to prevent all frauds and errors. Regardless of how well conceived or managed, a control system is incapable of providing absolute assurance to prevent all errors and fraud, as only reasonable assurances that objectives of a control system can be obtained.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The CEO and CFO of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. Management has assessed the design of the Company’s internal control over financial reporting at March 31, 2008 and has certified that the controls over financial reporting are effective.

In designing the internal controls Management has identified a material weakness: due to the limited number of staff, it is not feasible to attain segregation of incompatible duties. This weakness is typical of junior resources exploration companies of similar size as Golden Harp Resources Inc. The weakness in the Company’s internal controls over financial reporting allow for a greater likelihood that a material misstatement would not be prevented or detected. Management and the Board of Directors mitigate the risk of material misstatement in financial reporting by performing a detailed review of monthly operational and financial reports, however; it is not possible to provide absolute assurance that this risk can be eliminated.

RISKS AND UNCERTAINTIES

The Company’s financial success will, for the most part be dependent upon the discovery or acquisition of mineral resources and mineral reserves, and the economic viability of developing its properties. The market price for minerals and/or metals is volatile and cannot be controlled. There is no assurance that the Company’s mineral exploration activities will be successful. The exploration of mineral resources and mineral reserves involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company has no source of financing other than those identified in the previous sections.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR

(www.SEDAR.com). No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements including but not limited to comments regarding the timing and content of upcoming operation and exploration plans and business development plans. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Forward looking statements are usually identified by our use of certain terminology, including “will”, “believes”, “may”, “expects”, “should”, “seeks”, “anticipates” or “intends” or by discussions of strategy or intentions.

Forward looking statements used in this discussion are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Forward looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors are cautioned not to place undue reliance on such forward-looking statements.

ADDITIONAL INFORMATION

Additional information relating to the Company’s operations and activities can be found by visiting the Company’s website at www.goldenharpresources.com and by accessing the Company’s news releases and filings on the SEDAR website: www.sedar.com.

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DIRECTORS

Seamus Young, Vancouver, BC- Chairman of the Board
Natasha Blackburn, Vancouver BC
John Morgan, White Rock, BC
Robert Travers, West Vancouver, BC
Ian Robertson, West Vancouver, BC

OFFICERS

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Judith T. Mazvihwa, CFO

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TRADE SYMBOL

TSX-V:GHR

GOLDEN HARP RESOURCES INC.
(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2008
(UNAUDITED – PREPARED BY MANAGEMENT)

These financial statements
have not been reviewed by the Company's auditors.

GOLDEN HARP RESOURCES INC.
 (An Exploration Stage Company)
BALANCE SHEET
 (UNAUDITED – PREPARED BY MANAGEMENT)

	March 31, 2008	June, 30, 2007
	- \$ -	- \$ -
	Unaudited	Audited
A S S E T S		
CURRENT ASSETS		
Cash	2,218,575	186,099
Amounts receivable	23,451	14,402
Prepaid expenses	110,958	33,736
	2,352,984	234,237
CAPITAL ASSETS (Note 3)	8,535	3,201
MINERAL PROPERTY (Note 4)	3,854,894	3,516,063
	6,216,413	3,753,501
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	288,146	98,452
Due to related party (Note 5 (a), (b) & (c))	17,453	148,719
	305,599	247,171
SHAREHOLDERS' EQUITY		
Share capital (Note 6 (a))	6,375,969	3,684,453
Contributed surplus (Note 6 (d))	378,262	81,528
Deficit	(843,417)	(259,651)
	5,910,814	3,506,330
	6,216,413	3,753,501

GOING CONCERN CONTINGENCY (Note 1)

Approved on behalf of the Board:

“Ian Robertson”, Director

“Natasha Blackburn”, Director

The accompanying notes are an integral part of these financial statements

GOLDEN HARP RESOURCES INC.
(An Exploration Stage Company)
INTERIM STATEMENTS OF LOSS AND DEFICIT
(UNAUDITED – PREPARED BY MANAGEMENT)

	Three Months Ended March 31,		Nine Months/Period Ended March 31,	
	2008	2007	2008	Period from May 3, 2006 (Inception)
	- \$ -	- \$ -	- \$ -	- \$ -
EXPENSES				
Amortization	654	89	1,010	89
Business development	36,119	5,630	53,141	6,954
Management fees (Note 5(d) & Note 6(d))	54,477	18,041	326,298	105,569
Office and general	19,782	5,137	33,003	5,652
Professional fees	10,225	36,305	70,292	122,404
Salaries and benefits	20,131	-	51,668	-
Transfer agent and filing fees	28,830	1,379	53,444	4,706
Interest income	(3,873)	(2,862)	(5,090)	(2,862)
NET LOSS	(166,345)	(63,719)	(583,766)	(242,512)
DEFICIT, beginning	(677,072)	(178,793)	(259,651)	-
DEFICIT, ending	(843,417)	(242,512)	(843,417)	(242,512)
Basic and diluted loss per share	(0.009)	(0.004)	(0.035)	(0.021)
Weighted average shares outstanding – basic and diluted	18,591,408	15,308,750	16,688,362	11,331,295

The accompanying notes are an integral part of these financial statements

GOLDEN HARP RESOURCES INC.
(An Exploration Stage Company)
INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED – PREPARED BY MANAGEMENT)

	Three months ended March 31		Nine months ended March 31	
	2008 - \$ -	2007 - \$ -	2008 - \$ -	Period from May 3, 2006 (Inception) - \$ -
Cash Flow from Operating Activities				
Net loss	(166,345)	(63,719)	(583,766)	(242,512)
Non-cash items				
Amortization	654	89	1,010	89
Financing fees	2,498	1,643	6,910	1,643
Stock based compensation	-	-	203,821	81,528
Changes in non-cash working capital items				
Accounts payable and accrued liabilities	209,594	(23,938)	189,694	6,054
Amounts receivable	(9,879)	(9,911)	(9,049)	(9,911)
Due to related parties	13,239	-	15,205	-
Prepaid expenses	(73,358)	(28,617)	(77,222)	(28,617)
Cash (used in)/provided by operations	(23,597)	(124,453)	(253,397)	(191,726)
Cash Flow from Investing Activities				
Acquisition of equipment	(6,344)	(3,557)	(6,344)	(3,557)
Mineral property expenditures	(177,338)	(103,507)	(338,831)	(197,084)
Cash used in investing activities	(183,682)	(107,064)	(345,175)	(200,641)
Cash Flow from Financing Activities				
Due to related parties	(283,507)	(3,764)	(153,381)	141,100
Proceeds from issuance of shares	2,703,429		2,784,429	552,437
Subscriptions receivable	-	12,500	-	12,500
Cash provided by financing activities	2,419,922	8,736	2,631,048	706,037
Increase (Decrease) in cash	2,212,643	(222,781)	2,032,476	313,670
Cash, beginning	5,932	536,451	186,099	-
Cash, ending	2,218,575	313,670	2,218,575	313,670
Supplementary Cash Flow Information:				
Non –cash transactions:				
Issuance of shares pursuant to mineral property purchase	-	-	-	3,200,000
Cash paid for:				
Interest	-	-	-	-
Income tax	-	-	-	-

The accompanying notes are an integral part of these financial statements

GOLDEN HARP RESOURCES INC.

(An exploration stage company)

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2008

(UNAUDITED – PREPARED BY MANAGEMENT)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Golden Harp Resources Inc. (“the Company”) was incorporated on May 3, 2006 in the Province of British Columbia and is primarily engaged in the acquisition, exploration and development of mineral properties throughout Canada.

Going Concern

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business, and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. The Company has incurred significant losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. During this quarter Management closed an equity financing. For details refer to note 6(a)(i). Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

The recoverability of valuations assigned to mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the properties, the ability to obtain necessary financing to complete development, and future profitable production or proceeds from disposition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation

These unaudited interim financial statements of the Company have been prepared in accordance with Canadian Generally Accepted Accounting Principles for financial statements and on a basis consistent with the policies set out in the Company’s annual audited financial statements for the year ended June 30, 2007, and are presented in Canadian dollars, however, certain disclosures required for annual financial statements have not been included. Accordingly, these unaudited interim financial statements should be read in conjunction with the Company’s audited financial statements including the notes thereto for the year ended June 30, 2007.

b) Short-term investments

Short-term investments consist of highly liquid short-term interest bearing securities with a term to maturity of less than three months on the date of purchase. Short-term investments are recorded at the lower of cost plus accrued interest or fair market value.

c) Loss per share

Loss per share is calculated on the basis of the weighted average number of common shares outstanding during the year.

The Company follows the treasury stock method in accounting for diluted earnings per share. This method is based on the assumption that any proceeds obtained upon exercise of options or warrants, would be used to purchase common shares at the average market price during the period. Diluted loss per share is equal to basic loss per share for the year presented as the effect of potentially dilutive warrants and options is anti-dilutive.

GOLDEN HARP RESOURCES INC.

(An exploration stage company)

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2008

(UNAUDITED – PREPARED BY MANAGEMENT)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Capital Assets

Capital assets are recorded at cost and are amortized on a straight-line basis over their estimated useful lives at the following annual rates:

Computer equipment	30%
Office Equipment	20%

In the year of acquisition, amortization is recorded for the full year at one-half of the above rates.

e) Mineral Properties

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against future income of the project using the unit of production method over estimated recoverable reserves. Management periodically assesses carrying values of non-producing properties and if management determines that the carrying values cannot be recovered or the carrying values are related to properties that are allowed to lapse, the unrecoverable amounts are charged to net loss.

The recoverability of the carried amounts of mineral properties is dependent on the existence of economically recoverable ore reserves and the ability to obtain the necessary financing to complete the development of such ore reserves and the success of future operations. The Company has not yet determined whether any of its mineral properties contains economically recoverable reserves. Amounts capitalized on mineral properties represent costs incurred to date, less write-downs and recoveries, and does not necessarily reflect present or future values. When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

f) Use of estimates

The preparation of financial statements in conformity with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses for the period reported. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Significant areas requiring the use of management estimates relate to the carrying value of the Company's mineral property.

g) Long-lived assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

GOLDEN HARP RESOURCES INC.

(An exploration stage company)

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2008

(UNAUDITED – PREPARED BY MANAGEMENT)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Asset retirement obligations

The Company follows the guidance of the CICA Handbook Section 3110, relating to the recognition and disclosure of liabilities for long lived asset retirement obligations and associated asset retirement costs. A liability for future site reclamation costs, or other obligation, would be recorded at its fair value when determinable and a corresponding increase to the asset carrying value would be amortized over the useful life of the asset. Management has reviewed the anticipated obligations and retirement costs of long lived assets for known obligations under contract, common practice, or laws and regulations in effect or anticipated. Management has determined that there are currently no known or quantifiable significant asset retirement obligations. Accordingly, these financial statements do not include any provisions related to asset retirement obligations.

i) Future income taxes

The liability method of tax allocation is used in accounting for income taxes. Under this method future tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities, using the substantially enacted tax rates and laws in effect when the differences are expected to be reversed. In the case of unused tax losses, flow-through resource expenditures and pools, income tax reductions and certain items that have a tax basis but cannot be identified with an asset or liability on the balance sheet, the recognition of future income tax assets is determined by reference to the likely realization of such benefits at the balance sheet date.

As described in the accounting policy for flow-through shares (Note 2 (k)), the Company may also recognize future income tax assets when there are sufficient loss carry forward amounts or discretionary deductions available to offset any future income tax liabilities arising from the renunciation of potential tax benefits to share subscribers.

j) Stock-Based Compensation

The Company grants to its directors, employees and consultants incentive stock options to acquire shares in the Company's common stock in accordance with the terms of its stock option plans. The Company adopted the accounting recommendations of the CICA Handbook, Section 3870, "Stock-based compensation and other stock-based payments", whereby it expenses all stock-based compensation awards. The standard requires that all new or altered stock-based awards provided to employees and non-employees are measured and recognized using a fair value based method. Fair values are determined using the Black-Scholes option pricing model.

k) Flow-through shares

The Company has adopted EIC-146, which is effective for all flow-through share transactions initiated after March 19, 2004. Canadian tax legislation permits a company to issue securities referred to as flow-through shares whereby the Company assigns the tax deductions arising from the related resource expenditures to the investors. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, a future income tax liability is recognized and the share capital is reduced. If the Company has sufficient unused tax losses carried forward to offset all or part of current years future income tax liability and no future income tax assets have been previously recognized for these losses, a portion of such unrecognized losses is recorded as income up to the amount of the future income tax liability that was previously recognized on the renounced expenditures.

GOLDEN HARP RESOURCES INC.

(An exploration stage company)

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2008

(UNAUDITED – PREPARED BY MANAGEMENT)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Financial instruments

The Company's financial instruments consist of cash, amounts receivable, due from related parties, accounts payable, accrued liabilities and advances from related parties. The fair value of these financial instruments approximate their carrying value due to the short-term maturity of those instruments. In management's opinion, the Company is not exposed to significant interest rate, currency exchange rate or credit risk arising from these financial instruments. The Company is not party to any derivative instruments.

m) Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation. Such reclassification is for presentation purpose only and has no effect on previously reported results.

3. CAPITAL ASSETS

	Cost - \$ -	Accumulated Amortization - \$ -	March 31, 2008 Net Book Value - \$ -	June 30, 2007 Net Book Value - \$ -
Computer equipment	6,344	476	5,868	-
Office equipment	3,557	890	2,667	3,201
	9,901	1,366	8,535	3,201

4. MINERAL PROPERTY

A summary of expenditures incurred relating to the Company's mineral property is as follows:

	March 31, 2008	Current expenditures	June 30, 2007
Copper Hill Project, Ontario	- \$ -	- \$ -	- \$ -
Acquisition costs	3,207,384	-	3,207,384
Exploration expenditures:			
Accommodation & meals	56,150	23,179	32,971
Assay & soil sampling	55,511	14,805	40,706
Diamond drilling	119,852	119,852	-
Drafting	6,109	3,305	2,804
Fuel	879	478	401
Geochemical	32,661	-	32,661
Geological	82,252	58,523	23,729
Licenses	5,530	3,433	2,097
Line cutting	74,192	-	74,192
Miscellaneous	6,686	3,285	3,401
Supervision	12,750	1,750	11,000
Surveys	169,435	100,000	69,435
Travel & transport	9,372	3,482	5,890
Wages - other	16,131	6,739	9,392
	647,510	338,831	308,679
Balance at March 31, 2008	3,854,894	338,831	3,516,063

GOLDEN HARP RESOURCES INC.

(An exploration stage company)

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2008

(UNAUDITED – PREPARED BY MANAGEMENT)

4. MINERAL PROPERTY (continued)

Copper Hill Project Ontario

Effective May 31, 2006 the Copper Hill Property was purchased from International KRL Resources Corp. ("KRL"). The acquisition price of \$3,200,000 was based on the valuation of an independent geologist. The payment on the property was completed by issuing 10,000,000 common shares of the Company to KRL at \$0.32 per share (Note 6). Certain of the mineral claims are subject to net smelter return royalties ("NSR") varying from 1% to 3%. The Company is entitled to purchase all or part of the NSR depending on the agreements.

5. RELATED PARTY TRANSACTIONS

- (a) On May 31, 2006 the Company entered into a loan agreement with KRL, whereby KRL agreed to provide the Company with funds up to a maximum of \$150,000 to fund the Company's operations until the Company secured the necessary financing to conduct exploration activities on its property. This maximum amount was increased to \$450,000. The loan is unsecured, bears interest at a rate of 5% per annum compounded annually and is payable on demand. As of March 31, 2008 \$Nil (2007 - \$146,471) was outstanding. This loan is fully redeemed.
- (b) The Company owes \$Nil (2007 - \$2,248) to a company owned by a director for expenses paid on behalf of the company. No fixed date of repayment has been determined, no interest is charged, and the amount is unsecured. These expenses were incurred during the normal course of business and were repaid.
- (c) The Company owes \$17,453 (2007 - \$NIL) to KRL for expenses paid on behalf of the company. No fixed date of repayment has been determined, no interest is charged, and the amount is unsecured. These expenses were incurred during the normal course of business and were subsequently repaid.
- (d) Effective October 1, 2007 the Company entered into three employment agreements with three officers of the Company for the provision of management services for compensation of \$5,000 per month per officer for a period of one year, unless terminated by either party with 30 days written notice. As of March 31, 2008, \$15,000 (2007 - \$6,000) was paid in advance to these three officers.
- (e) During the period ended March 31, 2007, the Company rented residential and storage facilities in Gowganda, Ontario as the base for exploration programs on its Copper Hill Property at a cost of \$2,000 per month from a relative of a director. This arrangement remains the most cost effective. During the period a total of \$18,000 (2007- \$20,000) was paid to the related party for nine (2007 – ten) months' rent which has been capitalized as exploration expenditures.
- (f) During the period ended March 31, 2008, the Company paid \$1,750 (2007-\$7,750) to a private company owned by a director, for providing supervision services on the Company's mineral properties.

Related party transactions have been recorded at their exchange amounts, which are the amounts agreed to by the related parties.

GOLDEN HARP RESOURCES INC.

(An exploration stage company)

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2008

(UNAUDITED – PREPARED BY MANAGEMENT)

6. SHARE CAPITAL

(a) Common Shares

The authorized share capital of the Company consists of an unlimited amount of common shares without par value.

Issued share capital	Number of shares	- \$ -
Issued during the period ending June 30, 2007:		
Mineral property acquisition	10,000,000	3,200,000
Cash:		
Non-flow-through private placement	3,726,250	372,625
Flow-through private placements	1,582,500	237,375
Share issuance costs	-	(44,555)
Flow through tax benefits renounced to investors	-	(80,992)
Balance, June 30, 2007	15,308,750	3,684,453
Issued:		
Cash:		
Non-flow-through public offering	6,333,700	2,216,795
Flow-through public offering	2,557,000	894,950
Agent's commission	2,160	756
Stock options exercised (Note 6(a)(ii))	281,432	98,500
Warrants exercised	40,000	10,000
Fair value of stock options exercised transferred from contributed surplus		74,601
Share issuance costs	-	(604,086)
Balance, March 31, 2008	24,523,042	6,375,969

For the period ending March 31, 2008

- (i) Effective February 29, 2008, Golden Harp completed an initial public offering consisting of 2,557,000 flow-through units and 6,333,700 regular units at \$0.35 per unit for gross proceeds of \$3,111,745. Each flow-through unit consists of one flow-through share and one-half of a non-flow-through share purchase warrant with each whole warrant exercisable into an additional common share at \$0.50. Each regular unit consists of one common share and one warrant with each whole warrant exercisable into an additional common share at \$0.45. Share purchase warrants not exercised, expire on August 29, 2009.

In connection with the private placement, Golden Harp paid \$125,735 in legal fees and \$446,549 in broker's commissions, which consisted of \$278,279 cash, 889,070 agents' options, 2,160 non-flow-through agent's units with the same terms and conditions as the financing, and paid \$31,802 in other share issuance costs.

- (ii) In the current period the Company issued 281,432 shares pursuant to stock options exercised at \$0.35 per share for proceeds of \$98,500.
- (iii) In the current period 40,000 warrants were exercised at \$0.25 per warrant and 40,000 shares were issued for proceeds of \$10,000.

GOLDEN HARP RESOURCES INC.

(An exploration stage company)

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2008

(UNAUDITED – PREPARED BY MANAGEMENT)

6. SHARE CAPITAL (continued)

For the year ending June 30, 2007

- (i) On May 31, 2006 the Company issued 10,000,000 common shares at a price of \$0.32 per share as payment to KRL for the Copper Hill Property (Notes 4 and 5).
- (ii) During November, 2006 the Company completed a private placement of 3,726,250 non-flow-through units at \$0.10 per unit and 1,582,500 flow-through units at \$0.15 per unit for total proceeds of \$610,000. Each non-flow-through unit consisted of one non-flow-through common share and one share purchase warrant entitling the holder to purchase one non-flow-through common share at a price of \$0.25 on or before October 31, 2008. Each flow-through unit consisted of one flow-through share and one-half of one share purchase warrant entitling the holder of one whole warrant to purchase one non-flow-through common share at a price of \$0.25 per share expiring on October 31, 2008. Fair values of warrants are not valued or recorded separately.

Share issuance costs consisted of legal fees of \$20,719 and finders' fee of \$23,836 for a total of \$44,555.

Restricted share capital

Escrow Shares

Effective January 9, 2008, 1,281,682 common shares were voluntary placed in escrow pursuant to an escrow agreement. The escrow shares will be released in stages over three years, approximately as follows:

128,168 shares released after March 4, 2008 (released);
192,252 shares to be released after September 4, 2008;
192,252 shares to be released after March 4, 2009;
192,252 shares to be released after September 4, 2009;
192,252 shares to be released after March 4, 2010;
192,252 shares to be released after September 4, 2010;
192,254 shares to be released after March 4, 2011;

1,281,682 Total

(b) Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of shares	Exercise price
	- # -	- \$ -
Balance, May 3, 2006 (Inception)	-	-
Issued with private placements	4,517,500	0.25
Balance, June 30, 2007	4,517,500	0.25
Exercised during the period	(40,000)	0.25
Issued with public offering	6,335,860	0.45
Issued with public offering	1,278,500	0.50
Balance, March 31, 2008	<u>12,091,860</u>	

GOLDEN HARP RESOURCES INC.

(An exploration stage company)

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2008

(UNAUDITED – PREPARED BY MANAGEMENT)

6. SHARE CAPITAL (continued)

As at March 31, 2008, the following share purchase warrants were outstanding:

Number of warrants	Exercise price - \$ -	Expiry date
4,477,500	0.25	October 31, 2008
6,335,860	0.45	August 29, 2009
1,278,500	0.50	August 29, 2009
12,091,860		

(c) Stock Options

Under the Company's stock option plan, the Company may grant options to employees, consultants and directors when the number of shares that may be purchased under that option and all previously granted options, does not exceed 2 million common shares over the term of the Plan. The exercise price of the options granted will be no less than 85% of the fair market value per share of common shares on the option grant date; and the maximum term of the options will be 10 years measured from the option grant date.

Details of stock options outstanding are as follows:

	Number of shares	Number of shares	Exercise price - \$ -
Balance, May 3, 2006 (Inception)		-	-
Granted		1,075,000	0.10
Balance, June 30, 2007		1,075,000	0.10
Exercised at \$0.10 & re-priced to \$0.35	(710,000)	(202,861)	0.35
Exercised		(78,571)	0.35
Balance, March 31, 2008		793,568	0.35

Details of Agent's stock options outstanding are as follows:

	Number of shares	Exercise price - \$ -
Balance, June 30, 2007		-
Granted	889,070	0.35
Balance, March 31, 2008	889,070	0.35

Upon the exercise of the agent's option, the agent will receive one common share and one full warrant exercisable at \$0.45 until 28 February 2009.

As at March 31, 2008, the following Options were outstanding:

	Number of warrants	Exercise price - \$ -	Expiry date
Stock options	793,568	0.35	July 31, 2011
Agent's stock options	889,070	0.35	February 28, 2010
Balance, March 31, 2008	1,682,638		

GOLDEN HARP RESOURCES INC.

(An exploration stage company)

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2008

(UNAUDITED – PREPARED BY MANAGEMENT)

6. SHARE CAPITAL (continued)

(d) Contributed surplus

	- \$ -
Balance, May 3, 2006 (Inception)	-
Stock based compensation for the period	<u>81,528</u>
Balance, June 30, 2007	81,528
Stock based compensation for the period (Note 6 (a) (ii))	203,821
Fair value of agents warrants issued	149
Fair value of agents options issued	167,365
Fair value of stock options exercised transferred to share capital	<u>(74,601)</u>
Balance, March 31, 2008	<u>378,262</u>

7. COMMITMENTS AND CONTINGENCIES

Certain flow through expenditure requirements (Note 6) have to be met by the Company for the flow through share subscribers to claim tax deductions on qualifying expenditures to be renounced by the Company. If the requirements are not met, such subscribers may have a claim against the Company for any taxes, interest and penalties incurred. At March 31, 2008 the Company have to incur approximately \$750,000 of qualifying exploration expenditures by December 31, 2009 in order to comply with the terms of the flow-through share subscription agreements.

8. SUBSEQUENT EVENTS

- (i) On April 25, 2008 100,000 shares were issued at \$0.25 per share and on May 01, 2008 \$20,000 cash were paid, pursuant to the purchase of the Net Smelter Royalty of the Copper Hill property.
- (ii) The Company issued 50,000 shares on 50,000 warrants exercised at \$0.25 per share for gross proceeds of \$12,500.