



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

GOLDEN HARP RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED MARCH 31, 2009

INTRODUCTION

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 and the Province of Alberta. It is engaged in the acquisition, exploration and development of Canadian mineral properties. The Company is currently exploring for gold and base metals on its Copper Hill Property in Northern Ontario. The Company is a reporting issuer in British Columbia, Alberta and Ontario and its shares trade on the TSX Venture Exchange under the symbol GHR.

The following management discussion and analysis (MD&A) of the financial position of Golden Harp Resources Inc. (“Golden Harp” or “Company”) and results of operations should be read in conjunction with the interim financial statements for the third quarter ended March 31, 2009 as well as the MD&A and annual audited financial statements and accompanying notes for the year ended June 30, 2008. The unaudited interim financial statements together with the following MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

This MD&A includes material occurring up to and including May 12, 2009. Golden Harp is classified as a “venture issuer” for the purposes of National Instrument 51-102.

FORWARD LOOKING STATEMENTS:

This MD&A may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming operation, exploration, 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 but not limited to “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 are generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove to be 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.

OVERALL PERFORMANCE:

Golden Harp, like many of its peers, continues to be affected by the negative impacts of global economic conditions on market liquidity in general and on the junior resource sector in particular. The availability of capital at reasonable costs for exploration stage companies remains limited. As such management continued to actively pursue a joint venture partner and business development opportunities during the quarter to accelerate exploration and minimize the equity dilution of financing exploration over its entire 145 square kilometre property.

With a project of this size, Golden Harp has been focused on how to most efficiently and cost effectively maximize the potential of its land holdings. Its two-pronged corporate and exploration approach involves both exploring areas of the property that have not yet been evaluated; and, advancing other portions of the project that have had some exploration and drilling, then seeking partners to participate and finance ongoing exploration activities on those areas, while Golden Harp offsets exploration risk, and limits the equity dilution associated with financing those activities.

During the third quarter of fiscal 2009, ended March 31, 2009, the Company successfully secured a partner to work on an area representing about 40% of its land holdings, known as the Copper Hill Block A Property. On March 12, 2009, the Company announced it had signed a letter of intent with Benton Resources Corp. (TSXV:BTC), which was approved by the TSX Venture Exchange on March 17, 2009. The Copper Hill Block A Property represents 351 of the 855 claim units in the northeastern portion of the Company's claim block. Please visit www.goldenharpresources.com to view the claim map outlining the area of interest. Under the terms of the agreement Benton has the right to earn an initial 60% in the Copper Hill Block A Property, by meeting the following commitments: By spending \$2 million in exploration over 36 months, by issuing Golden Harp 550,000 common shares of BTC:TSXV and making cash payments of \$75,000. Details about the timing of the various commitments summarized above are outlined in the financial statements for the nine months ended March 31, 2009 accompanying this MD&A. Once Benton has met the commitments to earn 60%, they may then elect, within 60 days notice after earning the 60% interest, to earn a further 10% by spending an additional \$1 million over the following 24 months and making a further \$50,000 cash payment. All of the terms of the option agreement must be met before the option on the Copper Hill Block A Property vests.

Now that Golden Harp has a partner to work the MC/Cook Zones and other portions of the property in the northeast, the Company will begin to focus on advancing the Golden Sylvania Gold Zone and evaluating the first 10 km of strike extent of the iron formation, subject to the availability of exploration financing.

RESULTS OF OPERATIONS - MINERAL PROPERTY:

Golden Harp's 100%-owned Copper Hill property is located between Shining Tree and Gowganda along Highway 560 in Northern Ontario. It consists of 855 claim units covering approximately 145 square kilometres in the Larder Mining District of the prolific Abitibi Greenstone Belt.

There are a number of high priority gold and base metal targets on the property, which require further evaluation. Historical work to date on the various gold occurrences has shown that there is excellent potential for the property to host both narrow-vein, high-grade targets and near-surface, bulk tonnage targets in a variety of favourable geological settings. These include the historic Cook, Jude, Golden Sylvania and Decker Zones as well as the new MC Zone. The property also hosts a number of base metal occurrences with significant potential in and around the Copper Hill Zone. There are also numerous additional gold and base metal occurrences, which have received limited or no exploration and require further evaluation.

The property is 100%-owned subject to net smelter royalties ("NSR") varying from 1% to 3% on certain mineral claims and leases. These agreements cover 362 of the 855 claim units. The remaining claim units are not subject to an NSR. The Company is entitled to purchase all or part of the NSRs depending on the underlying option agreements.

In light of the current financial market conditions, management continued to implement cost cutting measures during the quarter to preserve its capital and thus did not implement any significant exploration programs during the period. The technical team continued to evaluate and compile results from the fall programs. Further, during the period assessment reports regarding the significant exploration and drill programs from the previous quarters were prepared and filed to secure assessment credits to maintain the large land holding. The claims are now in good standing through 2010.

THIRD QUARTER FISCAL 2009

The net loss for the third quarter ended March 31, 2009 was \$116,241 compared with \$166,345 for the same period the previous year. The net loss for the nine month period ended March 31, 2009 amounted to \$187,245, after a future income tax recovery of \$232,620, compared with \$583,766 for the nine month period ended March 31, 2008.

General and administration expenses for Q3-2009 totaled \$116,241 compared with \$166,345 in Q3-2008. For the nine months ended March 31, 2009 total expenses were \$419,865 compared with \$583,766 for the same nine-month period ended March 31, 2008. Significant line item changes during the quarter were as follows:

- Business development expenses were \$23,356 in Q3-2009 (\$36,119: Q3-2008). The major expenses in this category consist of investor relations, travel and conventions, promotion and printing. During the third quarter of 2008, the Company incurred higher business development expenses as a result of increased activities surrounding its IPO. With the current economic climate, the Company continued to reduce the number of events it attends and reduced its business travel, advertising and marketing/investor relations activities. As a result the quarter over quarter expenditures decreased by \$12,763. For the nine months ended March 31, 2009, business development expenses were \$57,626 compared with \$53,141 for the same period in fiscal 2008.
- Office and Misc. expenses were \$3,934 in Q3-2009 (\$16,893: Q3-2008), reflecting a decrease of \$12,959 quarter over quarter. The major expenses in this category include: bank charges/interest, computer/information systems, news releases, telephones, postage/courier and misc. During the third quarter of 2008, the Company incurred higher expenses as a result of the one-time cost involved with the design, build and launch of its corporate website. In addition during Q3-2008, the Company acquired computer equipment and incurred additional costs related to an IT service and maintenance contract. The contract was cancelled in the first quarter of fiscal 2009. Further, the Company paid interest on a loan to a related party. The loan was repaid in full once the Company completed its IPO and finally, in Q3-2008 the Company paid interest on flow-through funds that were not utilized prior to December 31, 2007. For the nine months ended March 31, 2009 office and misc. expenses were \$29,931 compared with \$24,978 for the same period in fiscal 2008. The difference year over year is the result of the Company transitioning from being a private to a public company.
- Insurance expenses were \$4,339 in Q3-2009 (\$2,889: Q3-2008). For the nine months ended March 31, 2009 insurance expenses were \$18,069 compared with \$8,025 in Q3-2008. The major insurance expenses include general liability and directors and officer's coverage. The increase in insurance expenses year over year was related to adding directors and officer's insurance coverage as the Company became a public entity last March.
- Rent expenses were \$5,568 in Q3-2009 (Nil: Q3-2008). For the nine months ended March 31, 2009 rent expenses were \$20,767 compared with (Nil:Q3-2008). No rent was incurred until Q4-2008 after the IPO was completed. Rent expenses declined in the third quarter of 2009 from the first two quarters as management renegotiated its lease to decrease its office space and rent commitments.
- Professional fees were \$9,942 in Q3-2009 (\$10,225: Q3-2008). For the nine months ended March 31, 2009, professional fees were \$50,813 compared with \$70,292 for the same period in fiscal 2008. These fees consist of legal and accounting fees. The decline year over year is because the Company was going through its IPO in Q3-2008 and incurred higher one-time legal fees during the quarters leading up to that. Despite the transition to more normal business activity levels in this category in fiscal 2009, the Company accrued higher accounting fees than in the past, which resulted in the quarterly figures being similar quarter over quarter.
- Salaries, consultants, director's fees and related benefits amounted to \$58,128 in Q3-2009 (\$74,608:Q3-2008) For the nine months ended March 31, 2009 salaries, consultants, director's fees and related benefits were \$222,462 compared with \$174,145 for the nine months ended March 31, 2008. These expenses have been reduced quarter over quarter due to changes in management contracts and layoffs. The year over year

figures are higher because the Company initially expanded its staff through the IPO and subsequently reduced those expenditures as market conditions turned.

- Transfer agent and filing fees were \$7,697 for Q3-2009 (\$28,830:Q3-2008). Transfer agent and filing fees for the nine months ended March 31, 2009 were \$18,873 compared with \$53,444 for the same period in 2008. These fees consist of transfer agent fees as well as exchange and securities commission filing fees. These fees declined quarter over quarter and year over year because the Company was going through its IPO in Q3-2008 which resulted in higher filing fees related to the \$3.1 million offering. The transfer agent and filing fees in fiscal 2009 are more reflective of the expenses incurred in the normal course of business.

SUMMARY OF QUARTERLY RESULTS

	Mar 31, 2009	Dec 31, 2008	Sept 30, 2008	June 30, 2008	Mar 31, 2008	Dec 31, 2007	Sept 30, 2007	June 30, 2007
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income(loss)	(104,241)*	81,272	(152,276)	(288,037)	(166,345)	(152,217)	(61,383)	(17,139)
Net Income(loss) per share (basic and diluted)	(0.005)	0.003	(0.006)	(0.012)	(0.009)	(0.010)	(0.004)	(0.001)

*The net loss for the third quarter ended March 31, 2009 includes comprehensive income of \$12,000.

The net loss for the second quarter ending December 31, 2007 was restated to reflect an amendment in stock-based compensation for that period of \$203,821.

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Management of Golden Harp does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations in any more detail than presented here.

The Company's financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Company's significant accounting policies are set out in Note 2 of the audited annual financial statements for the year ended June 30, 2008 and Note 2 to the interim financial statements for the period ending March 31, 2009. All financial amounts are in Canadian dollars.

The audited annual 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 operations as disclosed in Note 1 of the interim and year-end financial statements.

LIQUIDITY AND CAPITAL RESOURCES:

In February 2008, the Company raised a total of \$3,111,745 through its Initial Public Offering (IPO) by issuing 6,333,700 non-flow-through units at \$0.35 per unit for proceeds of \$2,216,795 and by issuing 2,557,000 flow-through units at \$0.35 per unit for gross proceeds of \$894,950. The Company also raised \$121,000 by issuing 281,432 shares pursuant to stock options exercised at \$0.35 and 90,000 shares pursuant to warrants exercised at \$0.25. After completing its IPO and beginning to trade on March 4, 2008, the Company's focus shifted to exploring and drilling its mineral property and expanding its investor relations activities to increase awareness of the Company.

As at March 31, 2009, current assets were \$774,035 consisting of \$707,587 in cash, \$40,500 in marketable securities and the remainder in Amounts Receivable and Prepaid Expenses. Current liabilities as at March 31, 2009 totaled \$30,917 and consisted of Accounts Payable and accrued liabilities. The Company had working capital of \$743,118 which management considers sufficient to continue operations through the remainder of fiscal 2009 and through fiscal 2010.

There were no changes to share capital since no shares were issued and no warrants or options were exercised during the quarter.

The Company owns a 100% interest in the Copper Hill property subject to outstanding NSR's. It has met all the terms of the various contract agreements for the Copper Hill property, above and beyond the exploration work required to keep the property in good standing. The exploration work completed during fiscal 2008 and in the first quarter of fiscal 2009 generated significant assessment credits to keep the claims in good standing for fiscal 2009 and through 2010.

The Company has adequate capital to meet administrative requirements for fiscal 2009 ending June 30 and through fiscal 2010. The Company will be required to raise additional capital or seek additional joint venture partners to fund any substantial exploration programs on the property in the future.

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. However, 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 equity financings. 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. In the longer term, in order to continue operations, the Company may need to raise additional capital through equity financings. There is no guarantee that financing will be available given the current climate in the financial markets and reduced availability of funding.

The Company has no material debt obligations, other than short term liabilities incurred in the normal monthly activities of exploration and administration. The Company has no long term debt.

As disclosed in Note 6(c)(d), the Company has a number of warrants and stock options outstanding. These warrants and stock options are not currently in the money. However, should the share price move to the level where these instruments become in the money, they may represent a potential source of financing for the Company.

OFF BALANCE SHEET ARRANGEMENTS:

The Company has no off-balance sheet arrangements that would potentially affect current or future operations, or the financial condition of the Company.

RELATED PARTY TRANSACTIONS:

Related party transactions are described in Note 5 accompanying the interim financial statements for the period ended March 31, 2009. Rates for the services provided by the related party transactions represent normal commercial rates.

PROPOSED TRANSACTIONS:

The Company does not currently have any proposed transactions approved by the Board of Directors. All current

transactions are fully disclosed in the interim financial statements for the quarter ended March 31, 2009.

CRITICAL ACCOUNTING ESTIMATES:

The Company is classified as a Venture Issuer and as such is exempt from providing critical accounting estimates.

FUTURE ACCOUNTING POLICIES:

The interim financial statements of the Company have been prepared by management in accordance with Canadian GAAP and are presented in Canadian dollars. The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality. These interim financial statements should be read in conjunction with the recent annual audited financial statements. The significant accounting policies follow that of the most recently reported annual audited financial statements for the year ended June 30, 2008.

On July 1, 2007, the Company adopted CICA Handbook Sections 3855, "Financial Instruments - Recognition and Measurement", Section 3861, "Financial Instruments-Disclosure and Presentation", and Section 3856, "Hedges". These new accounting standards provide comprehensive requirements for the recognition and measurement of financial instruments, as well as standards on when and how hedge accounting may be applied. Under Section 3855, financial instruments must be classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments, including derivatives, are measured at the balance sheet date at fair value except for loans and receivables, held-to-maturity investments, and other financial liabilities which are measured at amortized cost.

Comprehensive Income

On May 1, 2007, the Company adopted CICA Handbook Section 1530, Comprehensive Income. Section 1530 establishes standards for the reporting and presenting of comprehensive income (loss) which is defined as the change in equity from transaction and other events from non-owner sources. Other comprehensive income (loss) refers to items recognized in comprehensive income (loss) that are excluded from net loss.

Recent accounting pronouncements

The CICA has issued the following new accounting standards:

CICA Handbook Section 1400 General Standards of Financial Statement Presentation: The CICA amended section 1400 to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after April 1, 2008. The adoption of this amendment does not have a significant impact on the Company's financial result or position.

CICA Handbook Section 3064, Goodwill and Intangible Assets, establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. The changes are effective for interim and annual financial statements beginning January 1, 2009. The Company has determined that there is no impact on its financial statements disclosure with the adoption of this amendment.

CICA Handbook Section 3862 Financial Instruments – Disclosures and 3863 Financial Instruments – Presentation: This new standard replaces accounting standard 3861 Financial Instruments – Disclosure and Presentation and is

effective for annual and interim periods beginning on or after October 1, 2007. Presentation requirements have not changed. Enhanced disclosure is required to assist users of financial statements in evaluating the significance of financial instruments on the Company's financial position and performance, including qualitative and quantitative information about the Company's exposure to risks arising from financial instruments. The new accounting standards cover disclosure only and have no effect on the financial results or position of the Company.

CICA Handbook Section 1535 Capital Disclosures, is effective for annual and interim periods beginning on or after October 1, 2007 and requires disclosure of the Company's objectives, policies, and processes for managing capital; quantitative data about what the Company regards as capital; whether the Company has complied with any capital requirements; and, if the Company has not complied, the consequences of such non-compliance. The new accounting standard covers disclosure only and hasn't had an effect on the financial results or position of the Company.

In 2006, Canada's Accounting Standards Board (AcSB) ratified a strategic plan that will result in the convergence of Canadian GAAP, as used by public companies, with International Financial Reporting Standards ("IFRS") over a transitional period. The AcSB has developed and published a detailed implementation plan, with a changeover date for fiscal years beginning on or after January 1, 2011. The Company continues to monitor and assess the impact of Canadian GAAP and IFRS.

RISKS AND UNCERTAINTIES:

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time

- Limited business history of the Company, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets

The Company is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

FINANCIAL INSTRUMENTS:

The carrying value of cash and cash equivalents, short term investments, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Financial assets that may be exposed to credit risk consist primarily of cash and cash equivalents, which are placed with a major Canadian financial institution, primarily in guaranteed investment certificates. None of the funds are invested in asset backed commercial paper type securities.

The Company's functional currency is the Canadian dollar and the Company does not operate in foreign jurisdictions, which could give rise to exposure to market risk from foreign currency rate changes.

SUBSEQUENT EVENTS:

There have been no material subsequent events from the fiscal period ended March 31, 2009 to May 12, 2009.

ADDITIONAL INFORMATION:

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 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.

DISCLOSURE BY VENTURE ISSUER WITHOUT SIGNIFICANT REVENUE:

An analysis of the material components of the Company's general and administrative expenses is disclosed in the interim financial statements for the period ended March 31, 2009 to which this MD&A relates. An analysis of the material components of the acquisition and deferred exploration costs of the Company's mineral property is disclosed in Note 4 to the interim financial statements for the nine months ended March 31, 2009 to which this MD&A relates.

SHARE CAPITAL:

At May 12, 2009, 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	6,335,860	\$0.45	August 29, 2009
	1,278,500	\$0.50	August 29, 2009
Agent's options	889,070	\$0.35	February 28, 2010
Stock options	1,561,426	\$0.35	July 31, 2011 to Sept. 15, 2013
Fully diluted share capital	34,737,898	N/A	N/A



GOLDEN HARP

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

GOLDEN HARP RESOURCES INC.

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2009 (UNAUDITED – PREPARED BY MANAGEMENT)

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

BALANCE SHEETS

STATEMENTS OF OPERATIONS AND DEFICIT

STATEMENTS OF COMPREHENSIVE & ACCUMULATED (INCOME) LOSS

STATEMENTS OF CASH FLOWS

NOTES TO THE FINANCIAL STATEMENTS

GOLDEN HARP RESOURCES INC.
BALANCE SHEETS
(UNAUDITED – PREPARED BY MANAGEMENT)

	March 31, 2009	June, 30, 2008
	- \$ -	- \$ -
	Unaudited	Audited
ASSETS		
CURRENT ASSETS		
Cash	707,587	1,429,205
Amounts receivable	2,856	51,193
Marketable securities (Note 2(c))	40,500	-
Prepaid expenses	23,092	19,413
	774,035	1,499,811
RESTRICTED CASH (Note 2(b))	57,500	57,500
CAPITAL ASSETS (Note 3)	1,956	7,882
MINERAL PROPERTY (Note 4)	4,639,605	4,324,692
	5,473,096	5,889,885
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	30,917	46,141
Due to related party	-	40
	30,917	46,181
SHAREHOLDERS' EQUITY		
Share capital (Note 6(a))	6,113,208	6,345,828
Contributed surplus (Note 6(e))	431,849	425,509
Accumulated Other Comprehensive Income	12,000	-
Deficit	(1,114,878)	(927,633)
	5,442,179	5,843,704
	5,473,096	5,889,885

GOING CONCERN CONTINGENCY (Note 1)

COMMITMENTS (Note 7)

Approved on Behalf of the Board:

/s/ "Ian Robertson"

/s/ "Natasha Blackburn"

Ian Robertson, Director

Natasha Blackburn, Director

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2009	2008	2009	2008
	- \$ -	- \$ -	- \$ -	- \$ -
EXPENSES				
Amortization	178	654	1,248	1,010
Business development	23,356	36,119	57,626	53,141
Insurance	4,339	2,889	18,069	8,025
Office and misc.	3,934	16,893	29,931	24,978
Professional fees	9,942	10,225	50,813	70,292
Rent	5,568	-	20,767	-
Salaries, consultants, directors fees and benefits	58,128	74,608	222,462	174,145
Stock based compensation	3,170	-	6,340	203,821
Transfer agent and filing fees	7,697	28,830	18,873	53,444
Interest income	(71)	(3,873)	(6,264)	(5,090)
NET LOSS before Future Income Tax Recovery	116,241	166,345	419,865	583,766
Future Income Tax Recovery (Note 6 (a))	-	-	(232,620)	-
NET (INCOME)/LOSS	116,241	166,345	187,245	583,766
DEFICIT, beginning	998,637	677,072	927,633	259,651
DEFICIT, ending	1,114,878	843,417	1,114,878	843,417
Basic and diluted loss per share	(0.005)	(0.009)	(0.008)	(0.035)
Weighted average shares outstanding – basic and diluted	24,673,042	18,591,408	24,673,042	16,688,362

GOLDEN HARP RESOURCES INC.
INTERIM STATEMENTS OF COMPREHENSIVE (INCOME) LOSS
(UNAUDITED – PREPARED BY MANAGEMENT)

	Three months ended March 31,		Nine months ended March 31,	
	2009 - \$ -	2008 - \$ -	2009 - \$ -	2008 - \$ -
Net (income) loss for the period	116,241	166,345	187,245	583,766
Other Comprehensive (income) loss:				
Unrealized (income) loss on available for sale marketable securities	(12,000)	-	(12,000)	-
Comprehensive (income) loss	104,241	166,345	175,245	583,766

GOLDEN HARP RESOURCES INC.
INTERIM STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE (INCOME) LOSS
(UNAUDITED – PREPARED BY MANAGEMENT)

	March 31, 2009 - \$ -	December 31, 2008 - \$ -
Opening Accumulated Other Comprehensive Loss	-	-
Other Comprehensive (income) loss:		
Unrealized (income) loss on available for sale marketable securities	(12,000)	-
Closing Accumulated Other Comprehensive Loss	(12,000)	-

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

	Three months ended March 31,		Nine months ended March 31,	
	2009 - \$ -	2008 - \$ -	2009 - \$ -	2008 - \$ -
Cash Flow from Operating Activities				
Net income (loss)	(116,241)	(166,345)	(187,245)	(583,766)
Non-cash items				
Amortization	178	654	1,248	1,010
Financing fees	-	2,498	-	6,910
Future Income Tax Recovery	-	-	(232,620)	-
Stock based compensation	3,170	-	6,340	203,821
Changes in non-cash working capital items				
Accounts payable and accrued liabilities	(10,818)	209,594	(15,224)	189,694
Amounts receivable	5,466	(9,879)	48,337	(9,049)
Due from related parties	-	-	-	-
Due to related parties	-	13,239	(40)	15,205
Prepaid expenses	(13,037)	(73,358)	(3,679)	(77,222)
Cash (used in)/provided by operations	(131,282)	(23,597)	(382,883)	(253,397)
Cash Flow from Investing Activities				
Disposal (Acquisition) of equipment	-	(6,344)	4,678	(6,344)
Proceeds from Property Agreement	25,000	-	25,000	-
Mineral property expenditures	(9,077)	(177,338)	(368,413)	(338,831)
Cash used in investing activities	15,923	(183,682)	(338,735)	(345,175)
Cash Flow from Financing Activities				
Due to related parties	-	(283,507)	-	(153,381)
Proceeds from issuance of shares	-	2,703,429	-	2,784,429
Cash provided by financing activities	-	2,419,922	-	2,631,048
Increase (Decrease) in cash	(115,359)	2,212,643	(721,618)	2,032,476
Cash, beginning	822,946	5,932	1,429,205	186,099
Cash, ending	707,587	2,218,575	707,587	2,218,575
Supplementary Cash Flow Information:				
Non – cash transactions:				
Issuance of shares pursuant to mineral property purchase	-	-	-	-
Cash paid for:				
Interest	-	-	-	-
Income tax	-	-	-	-

GOLDEN HARP RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2009

(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. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. However, management is of the opinion that the Company has adequate resources to meet its liabilities and commitments as they become due for the remainder of fiscal 2009 ending June 30 and through fiscal 2010.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) The interim financial statements of the Company have been prepared by management in accordance with Canadian GAAP and are presented in Canadian dollars. The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have, in management’s opinion, been properly prepared using careful judgment within reasonable limits of materiality. These interim financial statements should be read in conjunction with the recent annual audited financial statements. The significant accounting policies follow that of the most recently reported annual audited financial statements for the year ended June 30, 2008.

b) The Company’s restricted cash consists of funds held on deposit as security for the Company’s credit card.

c) **Marketable securities**

Marketable securities are recorded at fair market value with the corresponding unrealized gain or loss recorded in other comprehensive income until sold or considered impaired at which time it is recorded in net income. As at March 31, 2009, the fair market value of the securities held was \$40,500 (June 30, 2008 - \$Nil). This represents 150,000 common shares of Benton Resources Corp. (TSXV:BTC).

d) **Recent Accounting Pronouncements**

The CICA has issued the following new accounting standards:

CICA Handbook Section 1400 General Standards of Financial Statement Presentation: The CICA amended section 1400 to include requirements for management to assess and disclose an entity’s ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after April 1, 2008. The adoption of this amendment hasn’t had a significant impact on the Company’s financial result or position.

CICA Handbook Section 3064, Goodwill and Intangible Assets, establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. The changes are effective for interim and annual financial statements beginning January 1, 2009. The Company has determined there is no impact on the disclosure in its financial statements with the adoption of this change.

CICA Handbook Section 3862 Financial Instruments – Disclosures and 3863 Financial Instruments – Presentation: This new standard replaces accounting standard 3861 Financial Instruments – Disclosure and Presentation and is

GOLDEN HARP RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2009

(UNAUDITED – PREPARED BY MANAGEMENT)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

effective for annual and interim periods beginning on or after October 1, 2007. Presentation requirements have not changed. Enhanced disclosure is required to assist users of financial statements in evaluating the significance of financial instruments on the Company's financial position and performance, including qualitative and quantitative information about the Company's exposure to risks arising from financial instruments. The new accounting standards cover disclosure only and have no effect on the financial results or position of the Company.

CICA Handbook Section 1535 Capital Disclosures, is effective for annual and interim periods beginning on or after October 1, 2007 and requires disclosure of the Company's objectives, policies, and processes for managing capital; quantitative data about what the Company regards as capital; whether the Company has complied with any capital requirements; and, if the Company has not complied, the consequences of such non-compliance. The new accounting standard covers disclosure only and hasn't had an effect on the financial results or position of the Company.

In 2006, Canada's Accounting Standards Board (AcSB) ratified a strategic plan that will result in the convergence of Canadian GAAP, as used by public companies, with International Financial Reporting Standards ("IFRS") over a transitional period. The AcSB has developed and published a detailed implementation plan, with a changeover date for fiscal years beginning on or after January 1, 2011. The Company continues to monitor and assess the impact of Canadian GAAP and IFRS.

- e) Certain comparative figures have been reclassified to conform to 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, 2008 Net Book Value
	- \$ -	- \$ -	- \$ -	- \$ -
Computer equipment	-	-	-	5,392
Office equipment	3,557	1,601	1,956	2,490
	3,557	1,601	1,956	7,882

GOLDEN HARP RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2009

(UNAUDITED – PREPARED BY MANAGEMENT)

4. MINERAL PROPERTY

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

	March 31, 2009	Current expenditures	June 30, 2008
Copper Hill Project, Ontario	- \$ -	- \$ -	- \$ -
Acquisition costs	3,272,394	20,000	3,252,394
Exploration expenditures:			
Accommodation & meals	81,515	18,191	63,324
Assay & soil sampling	164,637	59,332	105,305
Diamond drilling	479,891	165,984	313,907
Drafting	9,776	1,822	7,954
Fuel	3,434	1,607	1,827
Geochemical	32,661	-	32,661
Geological	187,686	37,849	149,837
Licenses	6,392	860	5,532
Line cutting	74,192	-	74,192
Miscellaneous	17,032	9,408	7,624
Supervision	12,750	-	12,750
Surveys	292,814	34,985	257,829
Travel & transport	21,549	7,432	14,117
Wages - other	36,382	10,943	25,439
Recovery	(53,500)	(53,500)	-
	1,367,211	294,913	1,072,298
Total	4,639,605	314,913	4,324,692

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 5(a)). 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.

The total acquisition costs above include: the purchase price of \$3,200,000, staking costs of \$7,311, a cash payment of \$20,010 and common shares valued at \$25,000 for the purchase of the 2% NSRs on the Decker and Cook Leases, as well as land taxes of \$73. In addition the Company acquired the 2% NSR on the Cyprus claims for \$20,000.

On March 12, 2009, the Company announced it had signed a letter of intent (LOI) with Benton Resources Corp. (TSXV:BTC), which was approved by the TSX Venture Exchange on March 17, 2009. The LOI provides Benton with the option to acquire a 60% interest in the Copper Hill Block A Property. The Copper Hill Block A Property represents, approximately 40% of the Copper Hill Property, or 351 of the 855 claim units in the northeastern portion of the Company's claim block. In order to exercise the option, Benton must pay the Company a total of \$75,000 cash, issue a total of 550,000 shares and expend a total of \$2,000,000 on exploration as follows:

Cash consideration:

- (i) \$25,000 paid within 5 days of TSX Venture Exchange approval (paid);
- (ii) a further \$25,000 to be paid March 17, 2010; and
- (iii) a further \$25,000 to be paid March 17, 2011.

GOLDEN HARP RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2009

(UNAUDITED – PREPARED BY MANAGEMENT)

4. MINERAL PROPERTY (continued)

Share Consideration

- (i) 150,000 shares issued within 5 days of TSX Venture Exchange approval (received);
- (ii) a further 150,000 shares to be issued March 17, 2010; and
- (iii) a further 250,000 shares to be issued March 17, 2011.

Exploration expenditures to be incurred

- (i) \$500,000 before March 17, 2010; and
- (ii) \$1,250,000 in aggregate before March 17, 2011; and
- (iii) \$2,000,000 in aggregate before March 17, 2012.

Benton also has the right to acquire an additional 10% in the Copper Hill Block A Property, increasing their interest to 70% by incurring an additional \$1,000,000 exploration expenses over two years and making a further \$50,000 cash payment. This option must be exercised within 60 days of the 60% interest being earned.

5. RELATED PARTY TRANSACTIONS

- (a) Effective May 31, 2006 the Company purchased the Copper Hill Project from KRL for \$3,200,000 by issuing KRL 10,000,000 common shares of the Company at \$0.32 per share (Note 4).
- (b) Three officers were under consulting contracts with the Company. These three contracts expired September 30, 2008 and were not renewed.
- (c) The Company engaged a law firm of which a director of the Company is a partner for legal services. The total fees incurred from such services were \$25,155 (2008 year - \$155,963), of which \$Nil (2008 year - \$123,451) are included in share issuance costs. At March 31, 2009 \$Nil (June 30, 2008 - \$6,000) was due to this law firm and \$Nil to the director.
- (d) The Company rented a house as the base for exploration programs on its Copper Hill Property at a cost of \$2,000 per month from a relative of a former director. During the period, a total of \$9,500 (2008 - \$12,000) was paid to the related party for rent that has been capitalized as exploration expenditures. This arrangement was discontinued effective November 15, 2008.

It was replaced with a rental agreement to rent the garage as a storage and core cutting facility for \$750 per month. During the period, a total of \$3,750 (2008 - \$Nil) was paid to the related party for rent that has been capitalized as exploration expenditures. This agreement is month to month and may be cancelled by either party by providing sixty days notice.

Rates for the services provided by the related party transactions represent normal commercial rates.

GOLDEN HARP RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2009

(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	- \$ -
Balance, June 30, 2007	15,308,750	3,684,453
Issued during fiscal 2008:		
Cash:		
Non-flow-through public offering	6,333,700	2,216,795
Flow-through public offering (February 29, 2008)	2,557,000	894,950
Agent's commission	2,160	756
Stock options exercised	281,432	98,500
Warrants exercised	90,000	22,500
Mineral property option payments	100,000	25,000
Fair value of stock options exercised transferred from contributed surplus	-	21,344
Share issuance costs	-	(618,470)
Balance, June 30, 2008	24,673,042	6,345,828
Issued during the period:		
Flow through tax benefits renounced to Investors (See flow-through shares below)	-	(232,620)
Balance, March 31, 2009	24,673,042	6,113,208

For the period ending March 31, 2009:

There were no shares issued during the period.

Details on all shares issued for the year ended June 30, 2008 are disclosed in the annual audited financial statements.

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 filed the applicable documents with Canada Revenue Agency, 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.

(b) 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, as follows:

128,168	shares released after March 4, 2008 (released);
192,252	shares to be released after September 4, 2008 (released);
192,252	shares to be released after March 4, 2009 (released);
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;
<u>1,281,682</u>	Total

GOLDEN HARP RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2009

(UNAUDITED – PREPARED BY MANAGEMENT)

6. SHARE CAPITAL (continued)

(c) Warrants

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

	Number of shares - # -
Balance, June, 30, 2007	4,517,500
Issued by public placements	7,614,360
Exercised	(90,000)
Balance, June, 30, 2008	12,041,860
Issued during the period	-
Expired and cancelled - October 31, 2008	(4,427,500)
Balance, March 31, 2009	7,614,360

As at March 31, 2009, the following share purchase warrants were outstanding:

	Number of warrants	Exercise price - \$ -	Expiry date
	6,335,860	0.45	August 29, 2009
	1,278,500	0.50	August 29, 2009
	7,614,360		

(d) Stock Options

Under the Company's stock option plan, the Company may grant options to employees, consultants and directors. The maximum number of Common Shares issuable from time to time under the Plan is that number of Common Shares equal to 10% of the number of issued Common Shares on the date stipulated in the option agreement between the Company and the Optionee. 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 options	Exercise price - \$ -
Balance, June 30, 2007	1,075,000	0.10
Balance, June 30, 2007 re-priced	1,075,000	0.35
Granted	1,714,070	0.35
Exercised	(281,432)	0.35
Balance, June 30, 2008	2,507,638	0.35
Granted	150,000	0.35
Lapsed	(25,000)	0.35
Balance, March 31, 2009	2,632,638	0.35

GOLDEN HARP RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2009

(UNAUDITED – PREPARED BY MANAGEMENT)

6. SHARE CAPITAL (continued)

(d) Stock Options (continued)

As at March 31, 2009, the following options were outstanding:

	Number of options	Exercise price - \$ -	Expiry date
Agent's	889,070	0.35	February 28, 2010
	216,428	0.35	September 30, 2009
	652,140	0.35	July 31, 2011
	725,000	0.35	June 11, 2013
	150,000	0.35	September 18, 2013
<hr/>			
Balance, March 31, 2009	2,632,638		

The fair value of the stock options issued was determined using the following weighted average assumptions:

	March 31, 2009	June 30, 2008
Expected volatility	130%	90 – 100%
Risk-free interest rate	3.26%	3.13% - 3.66%
Expected life of options	5 years	2 – 5 years
Dividend rate	0%	0%

Total compensation cost of \$6,340 was recognized and expensed to operations for 75,000 stock options that vested during the period.

(e) Contributed Surplus

	- \$ -
Balance, June 30, 2007	81,528
Fair value of options granted	197,811
Fair value of agents options granted	167,365
Fair value of agents warrants granted	149
Fair value of stock options exercised transferred to share capital	(21,344)
Balance, June 30, 2008	425,509
Fair value of options granted	6,340
Balance, March 31, 2009	431,849

7. COMMITMENTS AND CONTINGENCIES

- (a) The Company was committed to aggregate premise lease payments of \$15,271 being \$2,545 per month for six months starting August 2008.

The Company renegotiated its lease and is now committed to aggregate premise lease payments of \$9,736 being \$1,623 per month for six months starting February 2009, with a renewal option.

- (b) The Company is committed to a management agreement with its Chief Executive Officer. The agreement requires the Company to make monthly payments of \$10,416.
- (c) The Company is committed to a consulting agreement with its Chief Financial Officer. The agreement requires the Company to make monthly payments of \$3,000. The agreement may be terminated, by either party, with ninety days written notice.

GOLDEN HARP RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

Nine months ended March 31, 2009

(UNAUDITED – PREPARED BY MANAGEMENT)

7. COMMITMENTS AND CONTINGENCIES (Continued)

- (d) The Company is committed to a rental agreement to rent a garage as a storage and core cutting facility for its Copper Hill Property for \$750 per month from a relative of a former director. The agreement is month to month and may be cancelled by either party by providing sixty days notice.

8. CAPITAL DISCLOSURE

The Company's objective when managing capital is to safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's property is in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will also consider all possibilities in order to raise the required capital to further its projects.

The Company will continue to assess new properties and seek to acquire additional properties, if it feels there is sufficient geologic or economic potential, and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

9. SUBSEQUENT EVENTS

There have been no material subsequent events from the fiscal period ended March 31, 2008 to May 12, 2009.