



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

GOLDEN HARP RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2008

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 second quarter ended December 31, 2008 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.

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 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.

This MD&A includes material occurring up to and including February 16, 2009. Golden Harp is classified as a “venture issuer” for the purposes of National Instrument 51-102.

OVERALL PERFORMANCE:

During the second quarter of fiscal 2009, ended December 31, 2008, the Company continued to evaluate its Copper Hill gold and base metal property. The Company spent \$106,116 on these activities. Golden Harp has spent \$1,411,634 on exploration and drilling, since the property was acquired in May 2006.

The exploration and drilling developments this fall continue to validate the Company’s corporate and exploration strategies. The Company continued to evaluate the MC Gold Zone, discovered during the spring 2008 drill program. The positive results from the fall program warrant continued exploration. The highlight was the intersection of higher grade mineralization in the MC system at depth. In addition, the Company continued to explore the Golden Sylvia iron formation target as well as other favourable target areas identified by the geophysical and soil geochemical surveys. However, even with the recent exploration achievements management continues to actively pursue a joint venture partner and business development opportunities to accelerate exploration and minimize the equity dilution of financing exploration over the entire 145 square kilometre property.

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. In light of the current financial market conditions, management continued to implement cost cutting measures during the quarter to preserve its capital. Those changes should begin to be reflected in the remaining quarters of this fiscal year.

RESULTS OF OPERATIONS - MINERAL PROPERTY:

Golden Harp's 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 Sylvia 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. The Company purchased the 2% NSR on the Cyprus claims for \$20,000 cash during the quarter.

To best understand our financial results, it is important to gain an appreciation for the significant programs on the Company's mineral property, which occurred during and subsequent to the reporting period. These are summarized below.

The Company continues to pursue a two-pronged exploration approach which includes diamond drilling and target generation activity. During the first quarter, the Company completed a diamond drill program (6 holes, 1623.4 metres). Two holes (158.9 metres) were drilled on the Golden Sylvia (GS) Zone. Four holes (1464.5 metres) were completed on or proximal to the MC Zone. Results of both of these activities were received, compiled, interpreted and released during the second quarter.

MC Gold Zone:

The Company continued to evaluate the MC target area during the period. Golden Harp completed its objective of evaluating the gold mineralization along strike and at depth proximal to the Company's first two discovery holes, GH-023 & GH-025. The MC Zone continues to validate our exploration model and the data justifies ongoing exploration and drilling in this area.

In mid December the Company announced assays from the remaining four holes from its fall 2008 program. Three holes (GH-017, GH-018, GH-019) were completed on the MC Zone and one hole, GH-006 on an IP anomaly proximal to the Cook Zone.

All of the holes drilled to date on the MC target by Golden Harp have intersected a significant number of broad gold intercepts suggesting potential for a near surface bulk tonnage deposit and/or the presence of a mineralized halo proximal to higher grade mineralization along strike or at depth. The highlight of the program was the intersection of 14.29 g/t gold over 2 metres (including 20.30 g/t gold over 1 metre) in GH-019, from within a large brittle deformation zone a short distance west of the collars of GH-023 & GH-025, which demonstrates the potential for higher grade mineralization in the system.

The fall program established that gold mineralization is associated with two specific rock types; fuchsitic ultramafics, and hematitic altered felsic volcanics. The aforementioned rock types represent a series of thick sequences that are repeated a number of times, with broad low grade gold intercepts, suggesting the potential for a series of mineralized zones of interest. Both of these units are transected or proximal to a large northerly trending brittle deformation zone, likely related to the gold mineralization, as gold is found within the deformation zone itself.

RESULTS OF OPERATIONS - MINERAL PROPERTY (CONTINUED):

MC Gold Zone (Continued):

The program determined that there is an excellent correlation between the sulphide mineralization and gold; both of which are directly associated with strong surface induced polarization (IP) geophysical responses.

To date, the Company has only evaluated an area 400 metres by 220 metres to date. The compilation and interpretation of regional airborne geophysics; recent prospecting, and drilling conducted by Golden Harp; along with historical surface trenching and drilling suggests that the immediate target area of the MC Zone represents 550 metres by 360 metres, within a much larger regional area of interest covering 3.5 km by 3.5 km. This broader area is known to contain similar geology to that found in and around the MC Zone including very prospective packages of ultramafics, associated with numerous historical gold occurrences. This favourable area has not undergone IP or MMI soil surveys to date and requires further exploration to effectively evaluate its gold potential.

Also in the fall, a prospecting program to evaluate outcrops proximal to two MMI soil anomalies to the east and west of the main MC Zone was undertaken. A single grab sample (AL-1) of sulphide vein mineralization, hosted in a spinifex-textured ultramafic, returned a value of 12 g/t gold. The sample was taken approximately 260 metres east of the MC Zone drill collars GH-023 and GH-025. This new occurrence is proximal to an IP geophysical anomaly and is located in an exposure approximately 30 metres from a highly anomalous soil anomaly. The new occurrence confirms that the exploration techniques used by the Company for target generation, continue to successfully identify new drill targets.

Finally, the Company re-assayed, using a total metallics fire assay method, a number of intervals from the original discovery holes (GH-025 and GH-023), as a check. The results were very similar to the original assay results. Checks were also carried out on certain sections outside the documented mineralized intervals and again no significant changes were noted.

Golden Sylvia Zone:

The Golden Sylvia (GS) Zone, is a gold-bearing, iron formation-hosted, near surface bulk tonnage target. The iron formation has been projected over 20 km of strike across the property. Two holes were drilled on the Golden Sylvia target during Q1-2009. Hole GHGS-031 was drilled on the main gold occurrence and the second hole GH-07 was drilled along the strike extension of the main occurrence, approximately 5.6 km to the northwest.

Hole GHGS-031 returned 1.45 g/t gold over 8.80 metres including an intercept of 5.05 g/t gold over 1 metre. Hole GH-07 collared in iron formation approximately 5.6 km NW of the main GS Zone. It was drilled in the vicinity of a strong IP anomaly detected by the recent geophysical survey. The geology intersected in GH-07 was virtually identical to that found in GHGS-031 but it did not return gold values of significant interest. The program did successfully confirm the strike extent of the favourable host horizon. In addition the Company was able to obtain fresh drill core for future metallurgical testing, and identified an enhanced drill bit for use in future drill programs on the iron formation.

Copper Hill Zone

Prospecting efforts were also carried out in and around the Copper Hill Zone (CHZ). An exposure of quartz calcite veining sporadically exposed over a strike length of approximately 150 meters was outlined. This vein contained localized but significant copper minerals including chalcopyrite, malachite and some bornite mineralization. The most significant values from the quartz calcite vein include: AL-15 which assayed 0.159 g/t gold and 0.998% copper; AL-16 which assayed 1.26 g/t gold and 9.26% copper; and AL-21 which assayed 0.015 g/t gold and 0.634% copper.

The copper values, vein appearance and mineralization, and geological setting of this quartz calcite vein are distinctly similar to the CHZ located 500 metres to the southwest. The main difference is the presence of gold mineralization exceeding 1 g/t gold which has not previously been found at CHZ. The quartz calcite vein may represent another generation of attractive poly-metallic veins in the same general area as the CHZ, but with the potential to host both gold and copper mineralization. This vein system is located on the edge of the recently completed IP geophysical survey.

SECOND QUARTER FISCAL 2009

	Three Months Ended December 31,		Six Months Ended December 31,	
	2008	2007	2008	2007
	- \$ -	- \$ -	- \$ -	- \$ -
EXPENSES				
Amortization	416	178	1,070	356
Business development	11,662	7,058	34,270	17,022
Office and general	27,011	4,107	54,926	13,221
Professional fees	32,577	51,367	40,871	60,067
Salaries, consultants and benefits	68,836	65,110	164,334	99,537
Stock based compensation	3,170	203,821	3,170	203,821
Transfer agent and filing fees	9,154	24,614	11,176	24,614
Interest income	(1,478)	(217)	(6,193)	(1,217)
NET LOSS before Future Income Tax Recovery	151,348	356,038	303,624	417,421

The net loss for the second quarter ended December 31, 2008 before future income tax recoveries was \$151,348 compared with a net loss of \$356,038 for the second quarter ended December 31, 2007, representing a decrease of \$204,600. After adjusting for non-cash, stock-based compensation charges of \$3,170 in Q2-2009 and \$203,821 in Q2-2008, the decrease represented \$4,039, quarter over quarter.

The net loss for the six month period ended December 31, 2008 before future income tax recoveries amounted to \$303,624 compared with \$417,421 for the six month period ended December 31, 2007.

General and administration expenses for Q2-2009 totaled \$151,348 compared with \$356,038 in Q2-2008, a decrease of \$4,039 after adjusting for non-cash, stock-based compensation expenses of \$3,170 in Q2-2009 and \$203,821 in Q2-2008. For the six months ended December 31, 2008 total expenses were \$303,624 compared with \$417,421 for the same six month period ended December 31, 2007. Significant line item changes occurred year over year as the Company transitioned from being a non reporting private company, through an initial public offering and increasing its activity as is required of a public entity. However the overall net effect on the expenses was immaterial as the increases in salaries, consultants and related benefits as well as office and administration and business development, were offset by equivalent decreases in professional fees, transfer agent and filing fees.

Significant line item changes during the quarter were as follows:

- Business development expenses were \$11,662 in Q2-2009 (\$7,058:Q2-2008). The \$4,604 increase was due to management's efforts to raise the profile of the Company through increased business development and investor relations activities including; travel and investment conference attendance, broker meetings, printing, advertising and promotion expenses. Business development expenses for the six months ended December 31, 2008 were \$34,270 compared with \$17,022 for the six months ended December 31, 2007.
- Office and general expenses were \$27,011 in Q2-2009 (\$4,107: Q2-2008) which represented an increase of \$22,904. These expenses include; rent, insurance, computer information systems, telephone and news releases, and are related to the more active nature of the public entity and the costs involved in operating a public company.

For the six months ended December 31, 2008 office and general expenses were \$54,926 compared with \$13,221 for the six months ended December 31, 2007.

- Professional fees were \$32,577 in Q2-2009 (Q1-2008: \$51,367) representing a decrease of \$18,790. Professional fees decreased quarter over quarter as the Company transitioned from being a private company. Many of the professional fees associated with the IPO represent significant one-time costs. Professional fees for the six months ended December 31, 2008 were \$40,871 compared with \$60,067 for the six months ended December 31, 2007.
- Salaries, consultants and related benefits amounted to \$68,836 in Q2-2009 (Q2-2008: \$65,110) representing an increase of \$3,726. Despite this minor increase from Q2-2008 to Q2-2009, the Company has reduced the expenses by \$26,662 in this category from Q1-2009:\$95,498 to Q2-2009:\$68,836 as a result of the aggressive cost cutting measures implemented during the first quarter. For the six months ended December 31, 2008 salaries, consultants and related benefits were \$164,334 compared with \$99,537 for the six months ended December 31, 2007.
- Transfer agent and filing fees were \$9,154 for Q2-2009 (Q2-2008: \$24,614) representing a decrease of \$15,460. Transfer agent fees were higher during the second quarter of fiscal 2008 as a result of the increased transfer agent activities related to the Company's IPO.

SUMMARY OF QUARTERLY RESULTS

	Dec 31, 2008	Sept 30, 2008	June 30, 2008	Mar 31, 2008	Dec 31, 2007	Sept 30, 2007	June 30, 2007	Mar 31, 2007
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income(loss)	81,272	(152,276)	(288,037)	(166,345)	(152,217)	(61,383)	(17,139)	(63,719)
Net Income(loss) per share (basic and diluted)	0.003	(0.006)	(0.012)	(0.009)	(0.010)	(0.004)	(0.001)	(0.004)

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 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 December 31, 2008. 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.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED):

As at December 31, 2008, current assets were \$841,323 consisting of \$822,946 in cash and the remainder in Amounts Receivable and Prepaid Expenses. Current liabilities as at December 31, 2008 totaled \$41,735 and consisted of Accounts Payable and accrued liabilities. The Company had working capital of \$799,588 which management considers sufficient to continue operations for fiscal 2009.

Significant changes in the Company's financial position are as follows:

The increase in value of mineral interests of \$359,336 for the six month period reflects exploration expenditures including diamond drilling and surveys incurred at the Copper Hill Property. In addition, the Company acquired the 2% NSR on the Cyprus claims for \$20,000. See Note 4 accompanying the interim financial statements for the period ended December 31, 2008 for further details on the expenditures.

There were no changes to share capital since no shares were issued and no warrants or options were exercised during the quarter. On October 31, 2008, 4,427,500 warrants at a strike price of \$0.25 expired and were cancelled.

The contributed surplus increased by \$3,170 resulting from 37,500 stock options which vested during the quarter. Details are outlined in Note 6(e) accompanying the interim financial statements for the period ended December 31, 2008.

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.

Through the IPO, the Company issued 2,557,000 shares on a flow-through basis whereby the Company was committed to spend \$894,694 of Canadian exploration expenditures ("CEE") on mineral exploration. The Company spent all of the \$894,694 as of December 31, 2008 and renounced that amount to its flow through shareholders.

The Company has adequate capital to meet administrative requirements for fiscal 2009. The Company will be required to raise additional capital or seek a joint venture partner 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 will 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 December 31, 2008. 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 December 31, 2008.

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. At September 30, 2008 the Company had no items that caused comprehensive loss to be different than 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.

FUTURE ACCOUNTING POLICIES (CONTINUED):

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 on 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 December 31, 2008 to February 16, 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 December 31, 2008 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 six months ended December 31, 2008 to which this MD&A relates.

SHARE CAPITAL:

At February 16, 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	1,743,568	\$0.35	July 31, 2011 to Sept. 15, 2013
Fully diluted share capital	34,920,040	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 SIX MONTHS ENDED DECEMBER 31, 2008 (UNAUDITED – PREPARED BY MANAGEMENT)

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

BALANCE SHEETS

STATEMENTS OF LOSS AND DEFICIT

STATEMENTS OF CASH FLOWS

NOTES TO THE FINANCIAL STATEMENTS

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

	Dec. 31, 2008	June, 30, 2008
	- \$ -	- \$ -
	Unaudited	Audited
ASSETS		
CURRENT ASSETS		
Cash	822,946	1,429,205
Amounts receivable	8,322	51,193
Prepaid expenses	10,055	19,413
	841,323	1,499,811
RESTRICTED CASH (Note 2(b))	57,500	57,500
CAPITAL ASSETS (Note 3)	2,134	7,882
MINERAL PROPERTY (Note 4)	4,684,028	4,324,692
	5,584,985	5,889,885
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	41,735	46,141
Due to related party	-	40
	41,735	46,181
SHAREHOLDERS' EQUITY		
Share capital (Note 6(a))	6,113,208	6,345,828
Contributed surplus (Note 6(e))	428,679	425,509
Deficit	(998,637)	(927,633)
	5,543,250	5,843,704
	5,584,985	5,889,885

GOING CONCERN CONTINGENCY (Note 1)

COMMITMENTS (Note 7)

Approved on Behalf of the Board:

/s/ "Ian Robertson"

Ian Robertson, Director

/s/ "Natasha Blackburn"

Natasha Blackburn, Director

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

	Three Months Ended December 31,		Six Months Ended December 31,	
	2008	2007	2008	2007
	- \$ -	- \$ -	- \$ -	- \$ -
EXPENSES				
Amortization	416	178	1,070	356
Business development	11,662	7,058	34,270	17,022
Office and general	27,011	4,107	54,926	13,221
Professional fees	32,577	51,367	40,871	60,067
Salaries, consultants and benefits	68,836	65,110	164,334	99,537
Stock based compensation	3,170	203,821	3,170	203,821
Transfer agent and filing fees	9,154	24,614	11,176	24,614
Interest income	(1,478)	(217)	(6,193)	(1,217)
NET LOSS before Future Income Tax Recovery	151,348	356,038	303,624	417,421
Future Income Tax Recovery (Note 6 (a))	(232,620)	-	(232,620)	-
NET (INCOME)/LOSS	(81,272)	356,038	71,004	417,421
DEFICIT, beginning	1,079,909	321,034	927,633	259,651
DEFICIT, ending	998,637	677,072	998,637	677,072
Basic and diluted income (loss) per share	0.003	(0.022)	(0.003)	(0.027)
Weighted average shares outstanding – basic and diluted	24,673,042	16,028,432	24,673,042	15,747,182

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

	Three months ended December 31,		Six months ended December 31,	
	2008 - \$ -	2007 - \$ -	2008 - \$ -	2007 - \$ -
Cash Flow from Operating Activities				
Net income (loss)	81,272	(356,038)	(71,004)	(417,421)
Non-cash items				
Amortization	416	178	1,070	356
Future Income Tax Recovery	(232,620)	-	(232,620)	-
Stock based compensation	3,170	203,821	3,170	203,821
Changes in non-cash working capital items				
Accounts payable and accrued liabilities	(105,857)	41,739	(4,406)	(19,900)
Amounts receivable	33,299	(7,233)	42,871	830
Due from related parties	-	6,000	-	6,000
Due to related parties	(142)	-	(40)	1,966
Prepaid expenses	4,006	(15,000)	9,358	(9,864)
Cash (used in)/provided by operations	(216,456)	(126,533)	(251,601)	(234,212)
Cash Flow from Investing Activities				
Disposition of equipment	4,678	-	4,678	-
Mineral property expenditures	(106,116)	(128,430)	(359,336)	(161,493)
Cash used in investing activities	(101,438)	(128,430)	(354,658)	(161,493)
Cash Flow from Financing Activities				
Due to related parties	-	131,562	-	134,538
Proceeds from issuance of shares	-	47,500	-	81,000
Cash provided by financing activities	-	179,062	-	215,538
Increase (Decrease) in cash	(317,894)	(75,901)	(606,259)	(180,167)
Cash, beginning	1,140,840	81,833	1,429,205	186,099
Cash, ending	822,946	5,932	822,946	5,932
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

Six months ended December 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. 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 current fiscal year ending June 30, 2009.

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) 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 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.

GOLDEN HARP RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

Six months ended December 31, 2008
(UNAUDITED – PREPARED BY MANAGEMENT)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	December 31, 2008 Net Book Value	June 30, 2008 Net Book Value
	- \$ -	- \$ -	- \$ -	- \$ -
Computer equipment	-	-	-	5,392
Office equipment	3,557	1,423	2,134	2,490
	3,557	1,423	2,134	7,882

4. MINERAL PROPERTY

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

	December 31, 2008	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	8,674	720	7,954
Fuel	3,434	1,607	1,827
Geochemical	32,661	-	32,661
Geological	183,178	33,341	149,837
Licenses	5,532	-	5,532
Line cutting	74,192	-	74,192
Miscellaneous	14,425	6,801	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
	1,411,634	339,336	1,072,298
Total	4,684,028	359,336	4,324,692

GOLDEN HARP RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

Six months ended December 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 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% NSR’s 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.

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 (Notes 4 and 6).
- (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 \$20,714 (2008 year - \$155,963), of which \$Nil (2008 year - \$123,451) are included in share issuance costs. At December 30, 2008 \$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 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 \$1,500 (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

Six months ended December 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	- \$ -
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, December 31, 2008	24,673,042	6,113,208

For the period ending December 31, 2008:

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;
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

Six months ended December 31, 2008

(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, December 31, 2008	7,614,360

As at December 31, 2008, 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 as is 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 a 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
Balance, December 31, 2008	2,657,638	0.35

GOLDEN HARP RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

Six months ended December 31, 2008

(UNAUDITED – PREPARED BY MANAGEMENT)

6. SHARE CAPITAL (continued)

(d) Stock Options (continued)

As at December 31, 2008, the following options were outstanding:

	Number of options	Exercise price - \$ -	Expiry date
	Agent's 889,070	0.35	February 28, 2010
	793,568	0.35	July 31, 2011
	825,000	0.35	June 11, 2013
	150,000	0.35	September 18, 2013
Balance, December 31, 2008	2,657,638		

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

	December 31, 2008	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 \$3,170 was recognized and expensed to operations for 37,500 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	3,170
Balance, December 31, 2008	428,679

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 \$10,218 being \$1,703 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

Six months ended December 31, 2008

(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 \$750 per month from a relative of a director, for its Copper Hill Property. 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 options in order to raise the required capital to further its projects.

The Company will continue to assess new properties and seek to acquire an interest in 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

- (a) There have been no material subsequent events from the fiscal period ended December 31, 2008 to February 16, 2009.