

**RICHVIEW RESOURCES INC.**

**(A Development Stage Company)**

**NOTICE TO SHAREHOLDERS**

**For the Three Months and Six Months Ended June 30, 2008**

**Responsibility for Financial Statements**

The accompanying interim consolidated financial statements for Richview Resources Inc. for the three months and six months ended June 30, 2008 have been prepared by management in accordance with Canadian generally accepted accounting principles applicable to interim consolidated financial statements (see note 2 to the interim consolidated financial statements). Recognizing that the Company is responsible for both the integrity and objectivity of the consolidated financial statements, management is satisfied that these consolidated financial statements have been fairly presented.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements for the periods ended June 30, 2008.

**RICHVIEW RESOURCES INC.**

(A Development Stage Company)

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**RICHVIEW RESOURCES INC.**  
(A Development Stage Company)  
**Interim Consolidated Balance Sheets**  
(Unaudited)

	<b>June 30, 2008</b>	<b>December 31, 2007</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 222,434	\$ 2,230,304
Temporary investments (note 6)	-	915,000
GST receivable	103,642	156,720
Prepaid expenses	395,847	254,219
Exploration advances	-	200,000
Advance to Richview Project GmbH (note 7)	697,620	-
	<b>1,419,543</b>	<b>3,756,243</b>
Restricted cash (note 8)	400,000	400,000
Property, furniture and equipment (note 9)	1,614,484	1,070,573
Vehicles under capital lease (note 10)	148,554	174,769
Mineral properties and deferred exploration Expenditures (note 11)	16,447,403	13,880,454
	<b>\$20,029,984</b>	<b>\$19,282,039</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 939,644	\$ 734,137
Obligations under capital lease (note 14)	38,323	36,196
	<b>977,967</b>	<b>770,333</b>
Liability for shares to be issued	1,012,140	-
Asset retirement obligation (note 13)	370,511	360,511
Obligations under capital lease (note 14)	85,112	109,924
	<b>1,467,763</b>	<b>1,240,768</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 15(a))	19,371,331	20,435,634
Warrants (note 15(b))	1,582,821	2,324,325
Agent options (note 15(d))	254,859	228,822
Contributed surplus (note 15(e))	4,222,126	3,138,369
Accumulated other comprehensive income	-	242,883
Deficit	(7,846,883)	( 8,328,762)
	<b>17,584,254</b>	<b>18,041,271</b>
	<b>\$20,029,984</b>	<b>\$19,282,039</b>

**Nature of business and going concern** (note 1)

**Commitments** (note 17)

**Contingency** (note 18)

The accompanying notes are an integral part of these interim consolidated financial statements.

**RICHTVIEW RESOURCES INC.**  
(A Development Stage Company)  
**Interim Consolidated Statements of Operations and Deficit**  
(Unaudited)

	Three Months Ended June 30		Six Months Ended June 30	
	2008	2007 (Restated)	2008	2007 (Restated)
<b>INTEREST REVENUE</b>	\$ 4,993	\$ 29,538	\$ 18,242	\$ 73,100
<b>EXPENSES</b>				
Consulting fees	186,604	98,330	316,779	286,645
Office and general	150,312	88,566	260,620	217,655
Accounting and audit fees	33,173	48,861	142,704	86,892
Legal fees	123,008	32,424	167,107	89,275
Investor relations	3,000	4,438	30,000	183,952
Rent	24,812	12,324	49,497	25,841
Accretion	5,000	5,000	10,000	10,000
Stock option expense (note 11)	142,414	329,254	183,772	555,855
Amortization	8,099	1,944	14,796	3,554
	676,422	621,141	1,175,275	1,459,669
<b>Loss before other expenses (income)</b>	<b>(671,429)</b>	<b>(591,603)</b>	<b>(1,157,033)</b>	<b>(1,386,569)</b>
Other expenses (income)				
Net (gain) loss on share & bonds available-for -sale	(19,664)	22,545	(354,871)	(440,811)
Provision for note receivable from JMS Capital Corp.	-	-	-	6,470
Provision for due from YSV Ventures Inc.	-	-	-	6,488
<b>Loss before recovery of income taxes</b>	<b>(651,765)</b>	<b>(614,148)</b>	<b>( 802,162)</b>	<b>(958,716)</b>
Recovery of future income taxes	-	-	(1,284,041)	(323,359)
<b>Net income (loss) for the period</b>	<b>(651,765)</b>	<b>(614,148)</b>	<b>481,879</b>	<b>(635,357)</b>
<b>Deficit, beginning of period</b>	<b>(7,195,118)</b>	<b>(5,425,111)</b>	<b>(8,328,762)</b>	<b>(5,403,902)</b>
<b>Deficit, end of period</b>	<b>\$ (7,846,883)</b>	<b>\$ (6,039,259)</b>	<b>\$ (7,846,883)</b>	<b>\$ (6,039,259)</b>
<b>Basic and diluted income (loss) per share (note 16)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ 0.00</b>	<b>\$ (0.01)</b>

The accompanying notes are an integral part of these interim consolidated financial statements.

**RICHVIEW RESOURCES INC.**  
(A Development Stage Company)  
**Interim Consolidated Statements of Cash Flows**  
(Unaudited)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
		(Restated)		(Restated)
<b>Cash flow from operating activities</b>				
Net income (loss) for the period	\$ (651,765)	\$ (614,148)	\$ 481,879	\$ (635,357)
Items not affecting cash				
Recovery of future income taxes	-		(1,284,041)	(323,359)
Stock option	142,414	329,254	183,772	555,855
Amortization	8,099	1,944	14,796	3,554
Net (gain) loss on investments	(19,644)	22,545	(354,871)	(440,811)
Accretion	5,000	5,000	10,000	10,000
Interest earned and unpaid	-	-	-	(6,470)
Provision of note receivable from JMS	-	-	-	6,470
	(515,896)	(255,405)	(948,465)	(830,118)
<b>Changes in non-cash working capital</b>				
GST receivable	33,153	(5,490)	53,078	-
Prepaid Expenses	(6,279)	5,826	5,893	( 2,922)
Accounts payable and accrued liabilities	273,656	(37,204)	127,880	(58,691)
	(215,366)	(515,434)	(761,614)	(851,218)
<b>Cash flow from investing activities</b>				
Proceeds of sale of shares available for sale	84,145	196,935	914,079	952,077
Purchase of shares available for sale	-	-	-	(869,937)
Proceeds of sale of bonds available for sale	-	609,429	-	2,728,228
Purchase of bonds available for sale	-	-	-	(2,700,000)
Investments in mineral properties	(1,435,619)	(228,768)	(2,352,883)	(379,761)
Investment in restricted cash	-	2,860	-	(168)
Purchase of Property, furniture and equipment	(312,769)	(157,188)	(738,590)	(176,720)
Assets held for sale	-	(3,907)	-	(24,974)
Obligation under capital lease	(13,992)	-	(26,154)	-
Changes in non-cash working capital items:				
Prepaid Expenses	(256,553)	4,618	(147,521)	4,618
Accounts payable and accrued liabilities	152,532	(21,211)	247,228	(40,625)
Exploration advances	-	(152,173)	-	(142,430)
	(1,782,256)	53,660	(2,103,841)	(649,692)
<b>Cash flow from financing activities</b>				
Proceed from issue of common shares and warrants (net)	517,165	-	517,165	-
Advance to Richview Project GmbH	-	-	(697,620)	-
Liability for shares to be issued	1,007,640	-	1,007,640	-
Changes in non-cash working capital items:				
Accounts payable and accrued liabilities	53,000	-	30,400	(22,472)
	1,577,805	-	857,585	(22,472)
<b>Increase (decrease) in cash and cash equivalents</b>	(420,087)	(239,285)	(2,007,870)	(1,523,382)
<b>Cash and cash equivalents, beginning of period</b>	<b>642,251</b>	<b>251,143</b>	<b>2,230,304</b>	<b>1,535,240</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 222,434</b>	<b>\$ 11,858</b>	<b>\$ 222,434</b>	<b>\$ 11,858</b>
<b>Non-cash transactions:</b>				
Shares issued for land service option	\$ 4,500	\$ 7,350	\$ 4,500	\$ 7,350
Capitalized amortization	106,397	-	206,099	-
Expiration of warrants	899,985	-	899,985	-

*The accompanying notes are an integral part of these interim consolidated financial statements*

**RICHTVIEW RESOURCES INC.**

(A Development Stage Company)

**Statements of Comprehensive Income (Loss) and Accumulated Other Comprehensive Income (Loss)***(Unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007 (Restated)	2008	2007 (Restated)
<b><u>Statements of Comprehensive Income</u></b>				
Net income (loss) for the period	\$ (651,765)	\$ (614,148)	\$ 481,879	\$ (635,357)
Other comprehensive income				
Unrealized gains (losses) on shares and bonds available-for- resale (net of taxes)	(18,749)	14,992	(242,883)	(293,139)
Reclassification adjustment for gains and losses included in net loss (net of taxes)	-	(16,183)	-	365,265
Comprehensive income (loss)	\$ (670,514)	\$ (615,339)	\$ 238,996	\$ (563,231)

**Statements of Accumulated Other Comprehensive Income**

Balance, beginning of period	\$ 18,749	\$ 641,891	\$ 242,883	\$ -
Adjustment on transition (net of taxes)	-	-	-	568,575
Reclassification adjustment for gains and losses Include in net loss (net of taxes)	(18,749)	(16,183)	(242,883)	365,264
Unrealized gains and (losses) on shares and bonds Available for sale (net of taxes)	-	14,992	-	(293,139)
Balance, June 30	\$ -	\$ 640,700	\$ -	\$ 640,700

*The accompanying notes are an integral part of these interim consolidated financial statements.*

## **1. NATURE OF BUSINESS AND GOING CONCERN**

Richview Resources Inc. (“the Company” or “Richview”) was incorporated on April 22, 1997 under the Ontario Business Company’s Act. The Company carries on business in one segment, being the acquisition, exploration and development of properties for the mining of precious and base metals in Canada (see note 11 for developments to date). The Company has not earned any revenue to date from its operations and is considered to be in the development stage. The amounts shown as property acquisition costs do not necessarily represent present or future values. The underlying value of the mineral properties is dependent upon the existence and recovery of economic reserves, resolution of first nation issues, receiving required government approvals and permits, adherence to all environmental laws and regulations, the ability to raise long-term financing to complete the development of the properties and upon future profitable production or, alternatively upon the Company’s ability to dispose of its interest on an advantageous basis, all of which are uncertain.

The Company does not have sufficient cash to fund the development of the existing mineral properties and therefore will require additional funding which, if not raised, would result in the curtailment of activities and result in project delays. The Company relies on equity and debt financing to meet its obligations. Management is of the opinion that future operating, exploration and development costs can continue to be financed through debt, equity or the sale of exploration properties. While the Company has been successful in the past, there can be no assurance it will be able to raise sufficient funds in the future.

The accompanying interim consolidated financial statements have been prepared by management on a going concern basis which assumes the Company will be successful in accessing sufficient financing to carry out its ongoing mine development and exploration plans. The accompanying interim consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption were not appropriate for these financial statements, adjustments to the carrying values of the assets and liabilities, the reported expenses and the balance sheet classifications, which could be material, may be necessary.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of presentation**

The accompanying unaudited interim consolidated financial statements include the accounts of Richview and its wholly owned subsidiary, Northern Ontario Rental Inc. All inter-company transactions and balances have been eliminated.

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”). Certain information and note disclosure normally included in the annual financial statements prepared in accordance with GAAP have been omitted. These interim consolidated financial statements should be read together with the Company’s audited financial statements for the year ended December 31, 2007. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements.

The accounting principles followed by management in preparing these financial statements are those used by the Company as set out in the audited financial statements for the year ended December 31, 2007.

### **Adoption of new accounting policies**

The Canadian Institute of Chartered Accountants (“CICA”) has released the following new CICA Handbook standards that apply to the Company effective January 1, 2008:

Section 1535, “Capital Disclosures”, establishes standards for disclosing information about an entity’s capital and how it is managed. It describes the disclosure of the entity’s objectives, policies and processes for managing capital as well as summary quantitative data on the elements included in the management of capital. The section seeks to determine if the entity has complied with capital requirements and if not, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in note 3 to these interim consolidated financial statements.

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Adoption of new accounting policies (continued)**

Sections 3862 and 3863, “Financial Instruments – Disclosure and Presentation”, establish standards for the presentation and disclosure of financial instruments and non-financial derivatives to evaluate the significance for the entity’s financial position and performance as well as the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in note 4 to the accompanying interim consolidated financial statements.

Section 1400, “General Standards of Financial Statement Presentation”, was amended to include the criteria for determining and presenting an entity’s ability to continue as a going concern (going concern assumption). The Company has included disclosures recommended by the new Handbook section in note 1 to the accompanying interim consolidated financial statements.

In January 2006, the CICA Accounting Standards Board (“AcSB”) adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, accounting standards in Canada for public companies are to converge with International Financial Reporting Standards (“IFRS”) effective for the fiscal periods beginning on or after January 1, 2011. The Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS on its results of operations, financial position and disclosures.

**Future policies**

In January 2008, the CICA issued Handbook section 3064, “Goodwill and Intangible Assets,” which will replace Section 3062, “Goodwill and Other Intangible Assets.” The standard provides guidance on the recognition of intangible assets in accordance with the definition of an asset and the criteria for asset recognition as well as clarifying the application of the concept of matching revenues and expenses, whether these assets are separately acquired or internally developed. This standard will apply to the Company’s interim and annual financial statements beginning January 1, 2009. The Company has not yet determined what the impact of adopting this standard will have on its consolidated financial statements.

**3. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, 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 properties in which the Company currently has an interest are 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 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.

There were no changes in the Company’s approach to capital management during the three and six months ended June 30, 2008. The Company is not subject to externally imposed capital requirements.

#### **4. FINANCIAL RISK FACTORS**

The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

##### **Credit risk**

The Company's credit risk is primarily attributable to cash equivalents, temporary investments, advances to Richview Project GmbH and restricted cash. Cash equivalents comprise guaranteed investment certificates that have been invested with reputable financial institutions. Temporary investments comprise shares held for sale and have been invested with a reputable financial institution. At June 30, 2008, the Company had no temporary investments or cash equivalents. Advance to Richview GmbH is the German prospectus advance which is contractually obligated to be repaid before actual funds are to be received by Richview. (See note 7) Restricted cash comprises Bankers Acceptances as described in note 8. Management believes that the credit risk concentration with respect to financial instruments of all items is remote.

##### **Liquidity risk**

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of June 30, 2008, the Company had a balance of cash and cash equivalents of \$642,521 (December 31, 2007-\$2,230,304) to settle current liabilities of \$977,967 (December 31, 2007 - \$770,333). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company is also committed to spending \$4,170,000 by December 31, 2008 and a further \$1,667,640 by December 31, 2009. If the Company does not spend these funds in compliance with the government of Canada flow-through regulations, it may be subject to litigation from various counterparties. The Company intends to fulfill all flow-through commitments with the given time constraints. (See note 17(e).)

##### **Market risk**

###### (a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash and restricted in investment-grade short-term deposit certificates and Bankers Acceptances issued by its banking institutions. Management periodically monitors these investments it makes and is satisfied with the credit ratings of its banks.

###### (b) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States and Germany on a cash call basis using US dollar and EURO currency converted from its Canadian dollar bank accounts held in Canada. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk. The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk.

###### (c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Price risk is remote since the Company is not a producing entity.

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**Notes to Interim Consolidated Financial Statements**  
*June 30, 2008 (Unaudited)*

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**4. FINANCIAL RISK FACTORS** (continued)

**Financial instruments**

The Company has designated its cash equivalents and temporary investments as available for sale which are measured at fair value with gains and losses recognized in other comprehensive income. Restricted cash and advances to Richview GmbH are classified as loans and receivables, which are measured at amortized costs. Accounts payable and accrued liabilities are classified as financial liabilities, which are measured at amortized cost.

As at June 30, 2008, the carrying values of the Company's financial instruments approximated their fair values.

Based on management's knowledge and experience of the financial markets, Richview believes the following movements are "reasonably possible" over a three-month period: Cash and cash equivalents and restricted cash include deposits at call which are at variable rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by \$6,000.

**5. DUE FROM RELATED PARTIES AND RELATED PARTY TRANSACTIONS**

- a) During the six months ended June 30, 2008, \$nil (2007 - \$69,072) was paid to Porphyry Inc., a company owned by a former director and officer for services rendered and reimbursement of expenses. Of this amount \$nil (2007 - \$39,072) has been recorded as consulting fees and office and general expenses and \$nil (2007 - \$30,000) has been capitalized in mineral properties and deferred exploration expenses. For the three months ended June 30, 2008, \$nil (2007-\$10,335) has been recorded as consulting fees and office and general expenses and \$nil (2007 - \$nil) has been capitalized in mineral properties and deferred exploration expenses.
- b) During the six months ended June 30, 2008, the Company issued 2,350,000 (2007 - 1,500,000) options to its officers and directors at a value of \$0.10-\$0.75 (2007-\$0.20) relating to operations and governance matters. For the three months ended June 30, 2008, the Company issued 2,350,000 (2007- nil) options relating to operating and governance matters.
- c) During the six months ended June 30, 2008, the Company paid \$nil (2007 - \$55,000) to its directors for services rendered relating to operations and governance. For the three months ended June 30, 2008, the Company paid \$nil (2007 - \$nil) to directors of the Company for services rendered relating to operations and governance matters.
- d) During the six months ended June 30, 2008, \$100,500 (2007 - \$103,880) was paid to Xlent Services Inc, a company owned by the Company's CEO and President for services rendered and reimbursement of expenses. Of this amount \$45,000 (2007 - \$7,945) has been capitalized in mineral properties and \$55,500 (2007 - \$95,935) has been recorded as consulting fees and office and general expenses. For the three months ended June 30, 2008, \$50,250 (2007 - \$60,912) was paid for services rendered and reimbursement of expenses. Of this amount, \$22,500 (2007 - \$5,929) has been capitalized in mineral properties and \$27,750 (2007 - \$54,983) has been recorded as consulting fees and office and general expenses.
- e) During the six months ended June 30, 2008, \$78,750 (2007 - \$nil) was paid to Pipal Tree Inc, a company owned by a director of the Company for services rendered and reimbursement of expenses. For the three months ended June 30, 2008, \$47,250 (2007 - \$nil) was paid for services rendered and reimbursement of expenses.
- f) During the six months ended June 30, 2008, \$1,200 (2007 - \$nil) was paid to company owned by a director of the Company for services rendered. For the three months ended June 30, 2008, \$1,200 (2007 - \$nil) was paid for services rendered.

Related party transactions are considered to be in the normal course of operations and were measured at the exchange amounts, which is the consideration agreed to by the related parties.

**RICHVIEW RESOURCES INC.**  
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**Notes to Interim Consolidated Financial Statements**  
*June 30, 2008 (Unaudited)*

**6. TEMPORARY INVESTMENTS**

	June 30, 2008	Dec. 31 2007
Bonds	\$ -	\$2,188,577
Common shares		1,999,304
	\$ -	\$4,187,881

**7. ADVANCE TO RICHVIEW PROJECT GMBH**

The advance to Richview Project GMBH is non-interest bearing, unsecured, and is expected to be repaid during 2008. The advance relates to the agreement to borrow up to Euro 20 million (approximately CND \$32 million at current exchange rates) as a secured loan. The loan proceeds will be used to finance the further exploration and development of Richview's Thierry Mine project.

**8. RESTRICTED CASH**

The Company has restricted cash comprised of Bankers Acceptances that matured April 7, 2008. The Acceptances currently are reinvested on a monthly basis. The restricted amounts have been provided as security for an irrevocable letter of credit in the amount of \$396,688 provided to the Ministry of Northern Development and Mines relating to the Thierry Mine (note 11(a)). As of June 30, 2008 and December 31, 2007, the balance including accumulated interest was \$400,000.

**9. PROPERTY, FURNITURE AND EQUIPMENT**

	Cost	Accumulated Amortization	Net Book Value
<b>June 30, 2008</b>			
Land	\$ 9,705	\$ -	\$ 9,705
Building	77,642	3,836	73,806
Building- Pre fabricated structure	79,500	16,993	62,507
Computer equipment	52,781	14,084	38,679
Computer software	103,117	55,944	47,173
Exploration and mining equipment - General	397,212	93,312	303,900
Exploration and mining equipment - Heavy equipment	1,115,135	149,362	965,792
Furniture and office equipment	134,916	22,015	112,922
	\$1,970,052	\$ 355,546	\$ 1,614,484

**RICHVIEW RESOURCES INC.**  
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*June 30, 2008 (Unaudited)*

**9. PROPERTY, FURNITURE AND EQUIPMENT** (continued)

	Cost	Accumulated Amortization	Net Book Value
<b>December 31, 2007</b>			
Land	\$ 9,705	\$ -	\$ 9,705
Building	77,642	2,329	75,313
Building- Pre Fabricated structure	79,500	5,962	73,538
Computer equipment	39,547	7,552	31,995
Computer software	78,391	20,138	58,253
Exploration and mining equipment-General	315,991	45,904	270,087
Exploration and mining equipment-Heavy equipment	531,884	51,340	480,544
Furniture and office equipment	83,467	12,329	71,138
	\$ 1,216,127	\$ 145,554	\$ 1,070,573

Amortization in the amount of \$319,446 (2007-\$125,673) on the building, building-pre fabricated structure, computer software, exploration and mining equipment-general and exploration and mining equipment-heavy equipment were capitalized to mineral properties and deferred exploration expenditures.

**10. VEHICLES UNDER CAPITAL LEASE**

	Cost	Accumulated Amortization	Net Book Value
<b>June 30, 2008</b>			
<b>Vehicles</b>	\$ 194,602	\$ 46,048	\$ 148,554
<b>December 31, 2007</b>			
<b>Vehicles</b>	\$ 194,602	\$ 19,833	\$ 174,769

Amortization in the amount of \$46,048 (2007 - \$19,833) was capitalized to mineral properties and deferred exploration expenditures.

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**11. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES**

<b>2008</b>	<b>Opening Balance January 1, 2008</b>	<b>Exploration</b>	<b>(Reductions)</b>	<b>Ending Balance June 31, 2008</b>
Thierry Mine Project (a)	\$11,721,168	\$ 2,544,783	\$ -	\$14,265,951
Pickle Lake/Crow (b)	1,391,979	22,166	-	1,414,145
Headway (c)	767,307	-	-	767,307
	\$13,880,454	\$ 2,566,949	\$ -	\$16,447,403

  

<b>2007</b>	<b>Opening Balance January 1, 2007</b>	<b>Exploration</b>	<b>(Reductions)</b>	<b>Ending Balance December 31, 2008</b>
Thierry Mine Project (a)	\$ 8,754,780	\$ 2,966,388	\$ -	\$11,721,168
Pickle Lake/Crow (b)	1,297,971	94,008	-	1,391,979
Headway (c)	757,307	10,000	-	767,307
	\$10,810,058	\$ 3,070,396	\$ -	\$13,880,454

a) **Thierry Mine Project**

- (i) Effective December 30, 2005 the Company completed the acquisition of 100% (previously a 51% beneficial interest) of the Thierry Mine from its joint venture partner, PGM Ventures Inc. ("PGM"). The Thierry Mine property is located 450 kilometres northwest of Thunder Bay, Ontario, 12 km west-northwest of the Town of Pickle Lake. The property comprises 26 mining leases, totalling 11,216 acres (4,539 hectares) located in Dona Lake, Ponsford Lake, Tarp Lake and Kapkichi Lake areas in the Patricia Mining District, Ontario. In addition there are six unpatented contiguous claims totalling 74-16 hectare units.

In exchange for the transfer to Richview of PGM's remaining 49% beneficial interest in the property and PGM's related exploration tax pools of approximately \$55,000,000, Richview issued to PGM 5,700,000 units in the capital of Richview, each unit consisting of one common share and one-half share purchase warrant. Each whole warrant entitles PGM to acquire an additional common share of Richview at a price of \$0.90 for a period of two years from the date of completion of the transaction. The total value of the transaction was \$4,275,000, of which \$2,559,100 was allocated to mineral properties and \$1,715,900 was allocated to future tax asset as it related to tax resource pools acquired.

**11. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES** (continued)

- ii) On June 6, 2006, the Corporation entered into an earn-in option agreement with an unrelated party to acquire a 100% interest in three leased, non-patented contiguous claims in Kapkichi Lake Township and one non-patented contiguous claim in Ponsford Lake Township. The total purchase price for the mining claims is \$77,000 and the issuance of 70,000 common shares. As of June 30, 2008, \$27,000 (December 31, 2007- \$12,000) has been paid and 40,000 (December 31, 2007 - 20,000) common shares have been issued. To earn a 100% interest, the balance of the purchase price is payable as follows:

April 2009	\$20,000 and 30,000 common shares
April 2010	\$30,000

Under the agreement, the vendor retained a 2% Net Smelter Royalty with a right for the Company to purchase from the vendor all of the 2% Net Smelter Royalty for \$1,000,000.

**b) Pickle Lake/Crow**

- i) On May 6, 2002, King's Bay Gold Corporation ("King's Bay Gold") entered into an option agreement with Perry English ("English") to earn a 100% interest in respect of two mining claims comprised of units in Connell Township, in the Patricia Mining Division of Ontario ("the Patricia Property"). On May 14, 2002, King's Bay Gold entered into a future option agreement with English to earn a 100% interest in respect of eight patented claim units and a further twenty-seven unpatented staked claims in Connell Township, in the Patricia Mining Division of Ontario (the "Pickle Property").

On May 25, 2004, the Company entered into a joint venture earn-in agreement with Kings' Bay Gold to earn a 49% interest in respect of its interests in the Patricia and Pickle Properties. The joint venture agreement was modified on November 1, 2006 and the Company received a 75% interest in the property in exchange for a reduction in the Headway property value interest. (Note 11(c).)

The properties are subject to a 2% Net Smelter Return interest in favour of English, subject to the right of the joint venture to purchase a 1% Net Smelter Return for the sum of \$1,000,000 at any time and a first right of refusal in favour of the joint venture to purchase the remaining 1% Net Smelter Return.

- ii) On June 6, 2006, the Company entered into an earn-in option agreement with an unrelated party to acquire a 100% interest in five leased, non-patented contiguous claims in Dona Lake Township. The total purchase price for the mining claims was \$66,000 and the issuance of 75,000 common shares. As of June 30, 2008, \$36,000 (December 31, 2007 - \$16,000) has been paid and 75,000 (December 31, 2007- 50,000) common shares have been issued. The balance of the purchase price, \$30,000, is payable in April 2009.

Under the agreement, the vendor retained a 2% Net Smelter Royalty with a right for the Company to purchase from the vendor all of its 2% Net Smelter Royalty for \$1,000,000. Title does not transfer until final payment is made.

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**11. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES** (continued)

**c) Headway Property**

In November 2004, the Company entered into a joint venture earn-in agreement with King's Bay Gold whereby it granted to Richview the right to earn a one-half interest in its 90% interest in the Headway Property, resulting in Richview acquiring a 45% interest in the property, by Richview funding earn-in expenditures of \$500,000 (paid in 2004, and expended in 2005). The joint venture agreement was modified on November 1, 2006 which resulted in the Company's ownership interest being decreased to 15% of the property in exchange for an increase in the ownership interest of the Pickle Lake/Crow property. The Headway property comprises six patented claims located in the Dome Township and the Balmer Township in the Red Lake Gold Camp, Ontario. The property is subject to 2% net smelter return royalty in favour of 1304850 Ontario Inc. from whom King's Bay Gold acquired the property interests.

**12. INCOME TAX**

During the six months ended June 30, 2008, the Company filed renunciation documents with Canadian Income tax authority in the amount of \$4,170,000 relating to flow-through financing raised in fiscal 2007.

**13. ASSET RETIREMENT OBLIGATION**

In June 2006, the Company completed an independent review of its asset retirement obligations in connection with the final reclamation and closure of the Thierry Project.

Total capital required to decommission and restore the property is estimated to be \$396,688. An irrevocable letter of credit in the amount of \$396,688 has been given to Ministry of Northern Development and Mines (note 8). The key assumption on which the carrying amount of the asset retirement obligation was based, was that the independent review was purely based on restoring the property back to its pre-dewatering condition. A secondary evaluation will be needed once the pre-construction stage has been commenced following the dewatering stage.

In view of the uncertainties concerning environmental remediation, the ultimate cost of asset retirement obligations could differ materially from the estimated amounts provided. The estimate of the total liability for asset retirement obligation costs is subject to change based on amendments to laws and regulations and new information concerning the Company's operations becoming available. Future changes, if any, to the estimated total liability as a result of amended requirements, laws, regulations and operating assumptions may be significant and would be recognized prospectively as a change in accounting estimate, when applicable. Environmental laws and regulations are continually evolving in all regions in which the Company operates. The Company is not able to determine the impact, if any, of environmental laws and regulations that may be enacted in the future on its results of operations or financial position due to the uncertainty surrounding the ultimate form that such future laws and regulations may take.

	<b>June 30, 2008</b>	<b>December 31, 2007</b>
Balance, beginning of period	\$ 360,511	\$ 396,688
Adjustment to estimated restoration and decommissioning	-	( 56,177)
Accretion	10,000	20,000
Balance, end of period	\$ 370,511	\$ 360,511

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**14. OBLIGATIONS UNDER CAPITAL LEASE**

The following is a schedule of future minimum lease payments under capital leases expiring December 31, 2011, with the balance of the obligation under capital lease.

Year ended December 31,	2008	2007
2008	\$ 26,153	\$52,306
2009	52,306	52,306
2010	59,792	59,792
2011	16,924	16,924
Total minimum lease payments	155,175	181,328
Amount representing interest	(31,740)	(35,208)
Balance of the obligation	123,435	146,120
Less: current obligation	( 38,323)	(36,196)
Long-term obligation	\$85,112	\$109,924

**15. SHARE CAPITAL**

**Authorized:**

Unlimited preference shares  
Unlimited common shares

**(a) Issued and outstanding common shares:**

	Shares	Amount
<b>Balance, December 31, 2006</b>	85,139,484	\$17,942,216
Shares issued as part of earn-in agreement (i)	35,000	7,350
Shares issued under private placement (ii)	15,000,000	2,330,709
Shares issued under private placement (iii)	3,480,000	771,376
Share issue costs (ii & iii)		(616,017)
<b>Balance, December 31, 2007</b>	103,654,484	\$20,435,634
Tax benefits renounced on flow-through shares (iv)	-	(1,396,950)
<b>Balance, March 31, 2008</b>	103,654,484	\$19,038,684
Shares issued under private placement (v)	6,000,000	501,519
Share issue costs (v & vi)		(168,872)
<b>Balance, June 30, 2008</b>	109,654,484	\$19,371,331

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**15. SHARE CAPITAL** (continued)

- (i) In April 2007, the Company issued 35,000 common shares per an earn-in option agreement at an issue price of \$0.21 per common share for aggregate proceeds of \$7,350.
- (ii) In November 2007, the Company issued by way of a private placement 15,000,000 units at an issue price of \$0.22 per unit for proceeds of \$3,300,000. Each unit comprised one flow-through common share and one common share purchase warrant entitling the holder to acquire one additional common share at \$0.35 for a period of two years. Using the Black-Scholes option pricing model, a fair value of \$969,291 was assigned to warrants. The proceeds allocated to the common shares of \$2,330,709 were recorded in capital stock. Issuance cost related to this offering amounted to \$537,322, including \$228,822 for agent options.
- (iii) In December 2007, the Company issued by way of a private placement 3,480,000 units at an issue price of \$0.25 per unit for proceeds of \$870,000. Each unit comprised one flow-through common share and one-half of a common share purchase warrant with each whole warrant entitling the holder to acquire one additional common share at \$0.50 for a period of two years. Using the Black-Scholes option pricing model, a fair value of \$98,624 was assigned to warrants. The proceeds allocated to the common shares of \$771,376 were recorded in capital stock. Issuance cost related to this offering amounted to \$78,695.
- (iv) The Company renounced Canadian Exploration Expenditures to the holders of the flow-through shares issued during the 2007 fiscal year. The tax benefits amounted to \$1,396,950 associated with these renounced expenses have been recorded as a reduction of share capital.
- (v) In April 2008, the Company issued by way of a private placement 6,000,000 units at an issue price of \$0.11 per unit for proceeds of \$660,000. Each unit comprised one flow-through common share and one-half of a common share purchase warrant with each whole warrant entitling the holder to acquire one additional common share at \$0.25 for a period of two years. Using the Black-Scholes option pricing model, a fair value of \$158,481 was assigned to warrants. The net proceeds allocated to the common shares of \$501,519 were recorded in capital stock. Issuance cost related to this offering amounted to \$78,872
- (vi) In June 2008, the liability incurred for shares to be issued amounted to \$90,000.

**b) Share purchase warrants**

The share purchase warrants outstanding are as follows:

<b>Year Issued</b>	<b>Number of Warrants</b>	<b>Assigned Value</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Risk Free Rate</b>	<b>Expected Volatility</b>
2004	833,250	\$ 82,096	\$1.00	11/18/09	4.5%	82%
2006	2,500,000	274,329	0.50	7/19/08	4.67%	100%
2007	15,000,000	969,291	.35	1/11/09	3.76%	100%
2007	1,740,000	98,624	.50	31/12/09	3.87%	100%
2008	3,000,000	158,481	.25	30/4/10	2.74%	100%
	23,073,250	\$1,582,821				

The Company estimates the fair value of the purchase warrants at the date of grant using the Black-Scholes option pricing model. The expected life of the warrants is assumed to extend to the expiry date.

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**15. SHARE CAPITAL** (continued)

**c) Stock option plan**

The Company has a stock option plan which provides for the granting of options to officers, directors, employees and other service providers at the discretion of the directors. At a meeting of shareholders held May 4, 2007, the plan was amended to a 10 % floating plan of the issued and outstanding shares.

During the second quarter of 2008, the Company granted 2,350,000 options exercisable for one common share each at a price of \$0.10-\$0.75 per share for a five-year period. (Note 5 (b).) The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: expected volatility of 100%; expected dividend yield of 0%; risk-free interest rate of 3.27% and expected life of five years. The grant value of the options granted was \$281,019. For the period ended June 30, 2008, stock compensation of \$183,772 was charged to operations with an equivalent offset credited to contributed surplus to reflect the vested portion of the fair value of stock options granted. During the period 900,000 options expired

During the second quarter of 2007, the Company granted 1,250,000 options exercisable for one common share each at a price of \$0.20 per share for a five-year period. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: expected volatility of 100%; expected dividend yield of 0%; risk-free interest rate of 4.5% and expected life of five years. The grant value of the options granted was \$147,058. For the period ended June 30, 2007, stock compensation of \$329,254 was charged to operations with an equivalent offset credited to contributed surplus to reflect the vested portion of the fair value of stock options granted.

As of June 30, 2008, the weighted average exercise price of options outstanding and options exercisable are as follows:

	<b>Total Options Outstanding</b>	<b>Options Currently Exercisable</b>	<b>Weighted Average Exercise Price</b>	<b>Expiry Date</b>
<b>December 31, 2007</b>	<b>8,550,000</b>	<b>7,759,722</b>	<b>\$ 0.31</b>	
Expired	(50,000)	(37,500)	0.35	Forfeited
Expired	(250,000)	(250,000)	0.40	Expired
Expired	(600,000)	(600,000)	0.75	Expired
Granted	1,350,000	675,000	0.10	June 24, 2013
Granted	1,000,000	500,000	0.75	June 24, 2013
<b>June 30, 2008</b>	<b>10,000,000</b>	<b>8,047,222</b>	<b>\$ 0.30</b>	

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**15. SHARE CAPITAL** (continued)

**d) Agent options**

The agent options are as follows:

<b>Year Issued</b>	<b>Number of Agent options</b>	<b>Assigned Value</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Risk Free Rate</b>	<b>Expected Volatility</b>
2007	1,200,000 (i)	\$ 228,822	\$ .22	1/11/2009	3.76%	100%
2008	480,000 (ii)	26,037	0.11	30/4/2010	2.74%	100%
	<b>1,680,000</b>	<b>\$ 254,859</b>				

(i) In November 2007, as part of the private placement, the Agents were granted options to acquire 1,200,000 units exercisable at \$0.22 expiring November 1, 2009. Each unit comprised one common share and one share purchase warrant entitling the holder to acquire a further common share priced at \$0.35 and expire November 1, 2009.

(ii) In April 2008, as part of the private placement, the Agents were granted an option to acquire 480,000 units exercisable at \$0.11 expiring April 30, 2010. Each unit comprised one common share and one share purchase warrant entitling the holder to acquire a further common share priced at \$0.25 and expire April 30, 2010.

**e) Contributed surplus**

The following table identifies the changes in contributed surplus for the period.

	<b>Contributed Surplus</b>
<b>Balance, December 31, 2006</b>	\$ 1,551,903
Stock-based compensation	1,034,655
Expiration of warrants	551,811
<b>Balance, December 31, 2007</b>	\$3,138,369
Stock-based compensation	183,772
Expiration of warrants	899,985
<b>Balance, June 30, 2008</b>	\$ 4,222,126

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**16. LOSS PER COMMON SHARE**

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30</b>		<b>June 30</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Net loss attributable to common shareholders				
- basic and diluted	\$ (651,765)	\$ (614,148)	\$ 481,879	\$ (635,357)
Weighted average common shares outstanding				
- basic and fully diluted	106,062,379	85,174,099	105,173,156	85,157,081
Basic and fully diluted loss per common share	\$ (0.01)	\$ (0.01)	\$ 0.00	\$ (0.01)

The options and warrants outstanding were excluded from the computation of diluted loss per share because their impact would be anti-dilutive.

**17. COMMITMENTS**

- a) The Company has entered into a lease agreement for its premises, commencing November 1, 2007, and is committed to lease payments (excluding taxes and other operating costs) as follows:

2008	\$49,374
2009	\$98,747
2010	\$98,747
2011	\$98,747
2012	\$65,828

- b) The Company has entered into lease agreements for vehicles and is committed to lease payments as follows:

2008	\$ 9,504
2009	\$19,008
2010	\$19,008
2011	\$11,471

- c) The Company has entered into a consulting agreement with a director and is committed to payments of \$90,000 for the remainder of fiscal 2008.

- d) The Company has entered into consulting agreements for geological, logistical, consulting and other services and is committed to the issuance 500,000 options at \$0.35 with a five-year option life for the remainder of 2008 and the following years as follows:

2008	\$120,000
2009	\$195,000

- e) The Company has renounced \$4,170,000 of qualifying exploration expenditures to the shareholders during 2007. Under the "look back" provision governing flow-through shares, this amount must be spent by December 31, 2008. As at June 30, 2008, the Company has spent approximately \$3,700,000 toward this obligation. During 2008, the Company has raised approximately \$660,000 through flow through shares which it will renounced on December 31, 2008 and this amount must be spend by December 31, 2009.

- f) See Notes 11(a(ii)) and 11(b(ii)).

**18. CONTINGENCY**

The Company, two current directors and two former directors have been named in a statement of defence and Counterclaim (“Counterclaim”) filed in the Province of Ontario by a former director of the Company. The Counterclaim was filed in response to a Statement of Claim made by the former related parties, JMS Capital Corp. and 1597318 Ontario Inc. and their shareholders.

The Counterclaim calls for damages from the Company for wrongful dismissal and/or breach of contract in the amount of \$1,225,000. In addition, the Counterclaim calls for damages from the Company and the named directors and former directors for oppression for having refused to grant open access to the Company’s books and records and aggravated exemplary and/or punitive damages in the amount of \$100,000.

In May 2007, a proposed amendment to the Counterclaim was put forth to add a claim for damages for intentional interference with contractual relations and/ or /economic relations and including breach of contract in the amount of \$1,225,000 against certain directors and former directors.

The Company believes that the Counterclaim is without merit and intends to vigorously defend itself and the named directors. The outcome of this action cannot be determined and no amounts have been provided for in these financial statements.

**19. COMPARATIVE FIGURES**

Certain of the comparative numbers have been reclassified to conform to the financial statement presentation adopted in 2008.

**20. RESTATEMENT**

The Company has restated the comparative three- and six-month figures for the periods ended June 30, 2007 in the accompanying interim consolidated financial statements to reflect certain accounting changes related to the tax effects of other comprehensive income. The effects of this change are as follows:

	<b>As Reported</b>	<b>Adjustment</b>	<b>As Restated</b>
<b>Operations and Deficit – three months ended June 30, 2007</b>			
Deficit, beginning of period	(5,748,470)	323,359	(5,425,111)
Deficit, end of period	(6,362,618)	323,359	(6,039,259)
<b>Statement of Comprehensive Income - three months ended June 30, 2007</b>			
Other comprehensive income	1,790	(1,790)	0
Reclassification adjustment for gains (losses) losses included in net loss (net of taxes)	0	(16,183)	(16,183)
Unrealized gains (losses) on shares and bonds available for sale (net of taxes)	0	14,992	14,992
<b>Comprehensive income (loss)</b>	<b>\$ (615,938)</b>	<b>\$ 599</b>	<b>\$ (615,339)</b>

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**20. RESTATEMENT** (continued)

	<b>As Reported</b>	<b>Adjustment</b>	<b>As Restated</b>
<b>Statement of Accumulated Other Comprehensive Income - three months ended June 30, 2007</b>			
Balance, beginning of period	965,250	(323,359)	641,891
Other Comprehensive income	1,790	(1,790)	0
Reclassification adjustment for gains and losses included in net loss (net of taxes)	0	(16,183)	(16,183)
Unrealized gains and (losses) on shares and bonds available for sale (net of taxes)	0	14,992	14,992
<b>Balance, June 30, 2008</b>	<b>\$963,460</b>	<b>\$ (322,760)</b>	<b>\$ 640,700</b>

**Operations and Deficit – six months ended June 30, 2007**

Recovery of future income taxes	0	323,359	323,359
Net loss for the period	(958,716)	323,359	(635,357)
Deficit, end of period	(6,362,618)	323,359	(6,039,259)

**Cash Flows – six months ended June 30, 2007**

Net loss for the period	(958,716)	323,359	(635,357)
Recovery of future income taxes	0	323,359	323,359

**Statement of Comprehensive Income - Six months ended June 30, 2007**

Net loss for the period	\$ (958,716)	\$ 323,359	\$ (635,357)
Other Comprehensive income	108,640	(108,640)	0
Reclassification adjustment for gains and losses included in net loss(net of taxes)	0	365,265	365,265
Unrealized gains and (losses) on shares and bonds available for sale (net of taxes)	0	(293,139)	(293,139)
<b>Comprehensive income</b>	<b>\$ (850,256)</b>	<b>\$ 259,025</b>	<b>\$ (591,231)</b>

**Statement of Accumulated Other Comprehensive Income- six months ended June 30, 2007**

Adjustment on transition (net of taxes)	855,000	(286,425)	568,575
Other Comprehensive income	108,640	(108,640)	0
Reclassification adjustment for gains and losses included in net loss(net of taxes)	0	365,265	365,265
Unrealized gains and (losses) on shares and bonds available for sale(net of taxes)	0	(293,139)	(293,139)
<b>Balance at, March 31, 2008</b>	<b>\$963,460</b>	<b>\$ (322,760)</b>	<b>\$ 640,700</b>

