

BONAVENTURE ENTERPRISES INC.

Q3

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NINE MONTHS ENDED MAY 31, 2009

Prepared by Management

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

BONAVENTURE ENTERPRISES INC.

Consolidated Balance Sheets

(Unaudited – Prepared by Management)

	May 31, 2009 - \$ -	August 31 2008 - \$ -
	<i>Unaudited</i>	<i>Audited</i>
ASSETS		
Current assets		
Cash	357,292	2,182,380
GST recoverable	101,554	115,347
Marketable securities (Note 5)	55,000	-
	513,846	2,297,727
Equipment (Note 3)	7,779	9,306
Resource properties (Note 4)	17,333,580	15,571,963
	17,855,205	17,878,996
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	2,228,529	2,343,574
	2,228,529	2,343,574
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	33,292,342	32,957,024
Contributed surplus (Note 8)	2,779,967	1,958,287
Deficit	(20,445,634)	(19,379,889)
	15,626,675	15,535,422
	17,855,205	17,878,996

Nature and Continuance of Operations (Note 1)

Contingency (Note 12)

Approved by the Directors

“Basil Pantages”

“Jurgen Wolf”

- See Accompanying Notes -

BONAVENTURE ENTERPRISES INC.

Interim Consolidated Statements of Loss and Deficit

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

	Nine months ended May 31		Three months ended May 31	
	2009	2008	2009	2008
	- \$ -	- \$ -	- \$ -	- \$ -
EXPENSES				
Amortization	1,526	1,836	509	518
Business development	34,143	254,893	312	95,761
Consulting	136,685	163,786	27,000	45,275
Foreign exchange loss (gain)	(49,342)	69,485	(22,939)	6,265
Part XII.6 tax (Note 10)	10,000	-	-	-
Investor relations	48,809	100,700	14,053	79,489
Management fees	65,000	158,500	19,500	57,000
Office and miscellaneous	158,460	198,810	44,558	75,602
Professional fees	62,814	98,494	16,879	56,429
Stock based compensation	775,738	949,709	261,421	813,085
Interest income	(11,788)	(49,081)	(662)	(26,042)
	1,232,045	1,947,132	360,631	1,203,382
LOSS FOR PERIOD BEFORE INCOME TAX	(1,232,045)	(1,947,132)	(360,631)	(1,203,382)
FUTURE INCOME TAX RECOVERY	166,300	391,000	166,300	146,000
NET LOSS & COMPREHENSIVE LOSS FOR PERIOD	(1,065,745)	(1,556,132)	(194,331)	(1,057,382)
Deficit, beginning of period	(19,379,889)	(7,425,052)	(20,251,303)	(7,923,802)
Deficit, end of period	(20,445,634)	(8,981,184)	(20,445,634)	(8,981,184)
Basic and diluted loss per share	(0.01)	(0.02)	(0.00)	(0.01)
Weighted average number of shares outstanding – basic and diluted	108,945,387	81,679,571	115,656,390	81,679,571

- See Accompanying Notes -

BONAVENTURE ENTERPRISES INC.

Interim Consolidated Statements of Cash Flows

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

	Nine months to May 31		Three months to May 31	
	2009	2008	2009	2008
	- \$ -	- \$ -	- \$ -	- \$ -
Cash provided by (used for):				
OPERATIONS				
Net loss	(1,065,745)	(1,556,132)	(194,331)	(1,057,382)
Non-cash operating items:				
Amortization	1,526	1,836	509	518
Stock based compensation	775,738	949,709	261,421	813,085
Future income tax recovery	(166,300)	(391,000)	(166,300)	(146,000)
	(454,781)	(995,587)	(98,701)	(389,779)
Net change in non-cash working capital accounts	(1,165,437)	1,782,900	114,531	2,189,843
	(1,620,218)	787,313	15,830	1,800,064
INVESTING				
Refund of deposit	-	937,266	-	-
Resource properties	(657,430)	(9,071,473)	109,581	(3,863,644)
	(657,430)	(8,134,207)	109,581	(3,863,644)
FINANCING				
Shares issued for cash (net)	452,560	10,889,484	(43,437)	(61,712)
	452,560	10,889,484	(43,437)	(61,712)
INCREASE (DECREASE) IN CASH	(1,825,088)	3,542,590	81,974	(2,125,292)
CASH , beginning of period	2,182,380	126,720	275,318	5,794,602
CASH , end of period	357,292	3,669,310	357,292	3,669,310
Supplemental cash flow information (Note 9):				
Cash paid for:				
Interest	-	-	-	-
Income taxes	-	-	-	-

- See Accompanying Notes -

BONAVENTURE ENTERPRISES INC.

Consolidated Schedules of Resource Properties

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

UNITED STATES	May 31, 2009 - \$ -	Current Expenditures - \$ -	August 31, 2008 - \$ -
Goldfield West, Nevada			
Acquisition costs	54,338	-	54,338
Advanced royalties	83,299	-	83,299
Claims renewals and reclamation bonds	22,050	-	22,050
Consulting geological	96,974	-	96,974
Drilling, geophysics and assay	400,318	-	400,318
Fieldwork	7,207	-	7,207
Site office	19,113	788	18,325
Travel	29,572	-	29,572
	712,871	788	712,083
Less: reimbursements	(487,669)	-	(487,669)
	225,202	788	224,414
Cottonwood, Nevada			
Acquisition cost	164,115	-	164,115
Advanced royalties	83,299	-	83,299
Claims renewals and reclamation bonds	41,356	(350)	41,706
Consulting geological	155,534	30,056	125,478
Drilling, geophysics and assay	334,803	58,448	276,355
Fieldwork	23,083	285	22,798
Site office	10,353	-	10,353
Travel	38,288	5,346	32,942
	850,831	93,785	757,046
Northern Lights, Nevada			
Acquisition costs	23,830	-	23,830
Advanced royalties	94,262	-	94,262
Claims renewals and reclamation bonds	20,007	-	20,007
Consulting geological	14,733	-	14,733
Drilling, geophysics and assay	14,366	-	14,366
Fieldwork	13,488	-	13,488
Site office	1,466	-	1,466
Travel	3,313	-	3,313
	185,465	-	185,465
Less impairment	(185,464)	-	(185,464)
	1	-	1
Jet Property, Nevada			
Acquisition costs	51,098	-	51,098
Claims renewals and reclamation bonds	8,383	7,229	1,154
Fieldwork	14	14	-
Travel	3,777	1,269	2,508
	63,272	8,512	54,760
Less impairment	(54,759)	-	(54,759)
	8,513	8,512	1
New Pass, Nevada			
Acquisition costs	681,966	-	681,966
Claims renewals and reclamation bonds	95,010	-	95,010
Consulting geological	218,692	37,977	180,715
Drilling, geophysics and assay	1,460,611	129,359	1,331,252
Fieldwork	141,585	1,524	140,061
Site office	93,791	-	93,791
Travel	47,257	3,893	43,364
	2,738,912	172,753	2,566,159
Squaw Creek, Nevada			
Acquisition costs	681,965	-	681,965
Claims renewals and reclamation bonds	149,899	-	149,899
Consulting geological	94,468	-	94,468
Drilling, geophysics and assay	1,057,015	312,662	744,353
Fieldwork	140,744	156	140,588
Site office	96,800	8,622	88,178
Travel	30,313	-	30,313
	2,251,204	321,440	1,929,764
Total – USA	6,074,663	597,278	5,477,385

- See Accompanying Notes -

BONAVENTURE ENTERPRISES INC.

Consolidated Schedules of Resource Properties

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

CANADA	May 31, 2009 - \$ -	Current Expenditures - \$ -	August 31, 2008 - \$ -
Four Lakes, Saskatchewan			
Acquisition costs	6,882,539	-	6,882,539
Future income tax taxes	2,486,882	-	2,486,882
Claims renewals and reclamation bonds	20,292	-	20,292
Consulting geological	89,343	-	89,343
Drilling, geophysics and assay	2,431	-	2,431
Site office and miscellaneous	74,953	-	74,953
Travel	10,563	-	10,563
	9,567,003	-	9,567,003
Less joint venture contribution	(185,688)	(185,688)	-
Less impairment	(8,123,802)	-	(8,123,802)
	1,257,513	(185,688)	1,443,201
K9, Quebec			
Acquisition costs	4,723,806	-	4,723,806
Claims renewals and reclamation bonds	27,934	27,934	-
Consulting geological	414,995	127,590	287,405
Drilling, geophysics and assay	2,432,141	969,138	1,463,003
Fieldwork	1,929,023	8,883	1,920,140
Site office	1,222,122	(4,483)	1,226,965
Travel	80,535	24,865	55,670
	10,830,556	1,153,567	9,676,989
Less impairment	(3,062,197)	-	(3,062,197)
	7,768,359	1,153,567	6,614,792
North Shore, Quebec			
Acquisition costs	736,180	152,430	583,750
Consulting geological	81,922	-	81,922
Travel & accommodation	19,845	-	19,845
	837,947	152,430	685,517
Moose Pasture, Quebec			
Acquisition costs	1,167,507	-	1,167,507
Consulting geological	6,472	-	6,472
	1,173,979	-	1,173,979
Less impairment	(757,120)	-	(757,120)
	416,859	-	416,859
Lac St-Pierre, Quebec			
Acquisition costs	199,404	-	199,404
Consulting geological	10,788	-	10,788
	210,192	-	210,192
Less impairment	(172,433)	-	(172,433)
	37,759	-	37,759
Monte Christo, Quebec			
Acquisition costs	344,030	44,030	300,000
Consulting geological	6,472	-	6,472
	350,502	44,030	306,472
Bay of Pigs, Quebec			
Acquisition costs	277,245	-	277,245
Less impairment	(21,269)	-	(21,269)
	255,976	-	255,976
Wakeham Basin, Quebec			
Acquisition costs	640,800	-	640,800
Less impairment	(306,800)	-	(306,800)
	334,000	-	334,000
Heydon Bay, British Columbia			
Acquisition costs	66,300	-	66,300
Less: impairment	(66,299)	-	(66,299)
	1	-	1
Total – Canada	11,258,916	1,164,336	10,094,577
Unproved oil and gas properties	1	-	1
TOTAL RESOURCE PROPERTIES	17,333,580	1,761,617	15,571,963

- See Accompanying Notes -

BONAVENTURE ENTERPRISES INC.

Notes to Interim Consolidated Financial Statements

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is in the business of acquiring, exploring and developing its mineral interests. The Company is currently evaluating its resource properties and has not yet determined whether any of these properties contain reserves that are economically recoverable. The recoverability of amounts recorded for resource properties and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern which assume that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. During the period the Company recorded a net loss of \$1,065,745 and has incurred cumulative losses of \$20,445,634 since inception. At May 31, 2009 the Company had a working capital deficiency of \$1,714,683. The Company's ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

The Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, competitive environment and global market conditions. The Company's anticipated operating losses and increasing working capital requirements will require that it obtain additional capital to continue operations.

The Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available as necessary to meet these continuing exploration and development costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in significant dilution to the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected, thus giving rise to doubt about the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION

These unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying financial information reflects all adjustments, consisting primarily of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of results for interim periods. Operating results for the nine month period ended May 31, 2009 are not necessarily indicative of the results that may be expected for the year ending August 31, 2009. These interim financial statements follow the same accounting policies as, and should be read in conjunction with, the audited financial statements of the Company for the year ended August 31, 2008.

Principles of consolidation

These financial statements have been prepared on a consolidated basis and include the accounts of the Company and its wholly-owned subsidiary Bonaventure Nevada Inc. incorporated October 28, 2003 in the State of Nevada. All significant inter-company balances and transactions have been eliminated on consolidation.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and highly liquid short-term interest bearing securities with terms at the date of purchase for three months or less, which are generally held to maturity.

BONAVENTURE ENTERPRISES INC.

Notes to Interim Consolidated Financial Statements

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(Unaudited – Prepared by Management)

Marketable securities

Marketable securities are recorded at fair market value with the corresponding unrealized gain or loss recorded in other comprehensive income until sold or considered impaired at which time it is recorded in net income.

Equipment

Equipment is recorded at cost with amortization being provided annually using the declining balance basis at the following rates: Office equipment 20% and Computer equipment 30%.

The carrying values for all categories of equipment are reviewed for impairment whenever events or changes in circumstances indicate the recoverable value may be less than the carrying amount. Recoverable value is based on estimates of undiscounted future net cash flows expected to be recovered from specific assets or groups through use or future disposition.

Resource properties

The Company records its interests in mineral properties at the lower of cost or estimated recoverable value. Where specific exploration programs are planned and budgeted by management, mineral exploration costs are capitalized and carried at cost until the properties to which they relate are advanced to the development stage, placed into commercial production, sold, abandoned or determined by management to be impaired in value.

Costs incurred for acquisition, including where applicable, option payments under acquisition agreements, are capitalized, net of amounts recovered from joint venture partners, until such time as the related interest is placed into production, sold, abandoned or management has determined an impairment in value.

Management evaluates each mineral interest on a reporting period basis or as events and circumstances warrant, and makes a determination based on exploration activity and results, estimated future cash flows and availability of funding as to whether costs are capitalized, or charged as impairment charges.

Mineral property interests, where future cash flows are not reasonably determinable, are evaluated for impairment based on management's intentions and determination of the extent to which future exploration programs are warranted and likely to be funded.

Capitalized costs as reported on the balance sheet represent costs incurred to date or estimated recoverable value if lower than cost. Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the mineral interests.

Joint venture participation and accounting

From time to time the Company enters into agreements that provide for specified percentage interests in mineral property rights to be allocated to joint venture participants in exchange for funding or joint funding of exploration programs.

Where agreements specify the Company as the operator and where controlling interest of the exploration program remains with the Company, such arrangements are considered to be participation funding and not considered to be joint ventures.

Joint venture accounting is applied by the Company only when commercial feasibility is established and the parties enter into formal comprehensive agreements for ownership and mining participation terms. Accordingly, the Company records funding contributions prior to such agreements as reductions of carrying costs and no gain or loss on disposition of a partial interest is recorded.

Government assistance and tax credits

Any federal or provincial tax credits received by the Company, with respect to exploration or development work conducted on any of its properties, are credited as a reduction to the carrying costs of the property to which the credits relate. Until such time that there is significant certainty with regard to collections and assessments, the Company will record any recovered tax credits at the time of receipt. No gain or loss is realized during the exploration stage until all carrying costs of the specific interest have been offset.

BONAVENTURE ENTERPRISES INC.

Notes to Interim Consolidated Financial Statements

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

Future site restoration costs

Estimated future removal and site restoration costs will be provided for on the unit-of-production method. Costs will be based on estimates in accordance with current legislation and industry practices. Actual removal and site restoration expenditures will be charged to the accumulated provision account as incurred.

Earnings (Loss) per share

The Company follows the treasury stock method for determining dilutive earnings (loss) per share. This method assumes that proceeds received from in-the-money stock options and share purchase warrants are used to repurchase common shares at the prevailing market rate.

Basic income (loss) per share figures are calculated using the weighted average number of shares outstanding during the respective periods. Diluted income per share is computed using the treasury stock method, by dividing net income by the weighted average shares outstanding adjusted for additional shares from the assumed exercise of stock options, restricted share units, or warrants, if dilutive. The number of additional shares is calculated by assuming the outstanding dilutive stock options are exercised and that the assumed proceeds are used to acquire common shares at the average market price during the period. Diluted loss per share figures is equal to those of basic loss per share for the period since the effects of stock options and warrants are anti-dilutive.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of management estimates relate to the determination of impairment of assets, resource property carrying values including royalties, oil and gas reserves for depletion, depreciation, the determination of fair value for stock based transactions and warrants, and future income taxes. Actual results could differ from those estimates.

Financial instruments

Effective September 1, 2007, the Company adopted Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 1530, Comprehensive Income, CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, CICA Handbook Section 3855, Financial Instruments – Disclosure and Presentation and CICA Handbook Section 3865, Hedges. These Sections establish standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives and the related disclosures thereof. All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as held for trading, available for sale, held to maturity, loans and receivables, or other liabilities.

Financial assets and liabilities classified as held for trading are required to be measured at fair value, with gains and losses recognized in earnings.

Financial assets classified as held to maturity, loans and receivables and financial liabilities (other than those held for trading) are required to be measured at amortized cost using the effective interest method of amortization.

Available for sale financial assets are required to be measured at fair value, with unrealized gains and losses recognized in other comprehensive income. Investments in equity instruments classified as available for sale that do not have a quoted market price in an active market should be measured at cost.

Investments classified as available for sale are reported at fair market value (or marked to market) based on quoted market prices, with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss in the Statement of Comprehensive Loss.

BONAVENTURE ENTERPRISES INC.

Notes to Interim Consolidated Financial Statements

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

These standards have been applied prospectively and that the adoption did not result in any adjustment to opening retained earnings therefore comparative amounts for prior periods have not been restated.

The adoption of these new sections did not have an impact on the Company's financial position, results of operations and cash flows for the year ended August 31, 2008. During the period ended May 31, 2009, comprehensive loss was equal to net loss.

The Company's financial instruments consist of cash and cash equivalent, and accounts payable and accrued liabilities. The fair value of these instruments approximates their carrying value, unless otherwise noted.

The Company classified its financial instruments as follows:

1. Cash and cash equivalent consist of highly liquid Canadian dollar denominated investment with terms to maturity lesser than ninety days, that are readily convertible to contracted amounts of cash. Cash and cash equivalent is classified as held to maturity and recorded at fair value with realized and unrealized gains and losses reported in the statement of operations
2. Accounts payable and accrued liabilities and corporate taxes payable have been classified as other financial liabilities.

The fair value of the Company's rights to purchase net smelter royalties (refer to Note 4) is not determinable at the current stage of the Company's exploration program. Accordingly no additional value has been attributed to these rights.

Risk management

The Company conducts business in Canada and the United States giving rise to exposure to market risks from changes in foreign currency rates. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company is at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company generates nominal revenues and is not exposed to significant credit concentration risk. The Company is not exposed to significant interest rate risk.

Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. Under the recommendations of the Emerging Issues Committee (EIC 146), future income tax liabilities resulting from the renunciation of qualified mineral expenditures by the Company is recorded as a reduction in share capital. Any corresponding realization of future income tax benefits resulting from the utilization of prior year losses available to the Company not previously recognized, as the Company did not meet the criteria for recognition, will be reflected as part of the Company's operating results as a recovery of future income taxes in the same period of filing the renunciations with the Canada Revenue Agency

Stock-based compensation

The Company adopted the accounting standards of CICA regarding stock-based compensation and other stock-based payments. The standard requires that all stock-based awards be measured and recognized using a fair value based method. The fair value of options and other stock based awards to employees or consultants, issued or altered in the period, are determined using the Black-Scholes option pricing model.

Future income taxes

Future income taxes are recognized for the future income tax consequences attributable to differences between financial statement carrying values and their corresponding tax values (temporary differences). Future income tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in years in which temporary differences are expected to be recovered, or settled. The effect on future income tax assets and liabilities of a change in tax

BONAVENTURE ENTERPRISES INC.

Notes to Interim Consolidated Financial Statements

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

rates is included in income in the period in which the change occurs. The amount of future income tax assets recognized is limited to the amount that, in the opinion of management, is more likely than not to be realized.

Foreign currency translation

The financial statements are presented in Canadian dollars. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates that prevailed at the balance sheet date. Non-monetary items are translated at historical exchange rates, except for items carried at market value, which are translated at the rate of exchange in effect at the balance sheet date. Revenue and expenses are translated at average rates of exchange during the year. Exchange gains or losses arising on foreign currency translation are included in the determination of operating results for the year.

Asset retirement obligation

The Company follows the CICA Handbook section 3110, relating to recognition and disclosure of asset retirement obligations and associated asset retirement costs. Management has reviewed the anticipated obligations and retirement costs of long-lived assets for known obligations under contract, common practice, or laws and regulations in effect or anticipated. No known or quantifiable asset retirement obligations have been identified.

Recent Accounting Pronouncements

CICA Handbook S. 1400 General Standards of Financial Statement Presentation: The CICA accounting standards board 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 January 1, 2008. The Company does not expect the adoption of this amendment to have an impact on its consolidated financial statements.

CICA Handbook S. 1535 Capital Disclosures: The new standard 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 has had no effect on the financial results of the Company.

CICA Handbook S. 3031 Inventories: The new standard is effective for annual and interim periods beginning on or after January 1, 2008 and provides expanded guidance on the measurement and disclosure requirements for inventories. Specifically, the new standard requires that inventories be measured at the lower of cost and net realizable value, and provides more guidance on the determination of cost and its subsequent recognition as expense, including any write-down to net realizable value. The Company is assessing the effect of the new standard and does not anticipate a material effect on its results.

CICA Handbook S. 3064 Goodwill and Intangible Assets: The new standard establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets, including those developed internally. At the same time the CICA accounting standards board amended section 1000, Financial Statement Concepts, to clarify the criteria for recognition of an asset. Therefore items that no longer meet the definition of an asset are no longer recognized with assets. The new standard and amended standard are both effective for annual and interim periods beginning on or after October 1, 2008. The Company is currently evaluating the impact of these sections on its results of operation and financial position.

CICA Handbook S. 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 of the Company.

BONAVENTURE ENTERPRISES INC.

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(Unaudited – Prepared by Management)

International Financial Reporting Standards: 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 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. This initiative is in its early stages as of the date on these annual Consolidated Financial Statements. Accordingly, it would be premature to assess the impact of the initiative on the Company at this time.

3. EQUIPMENT

	May 31, 2009			August 31, 2008		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
	- \$ -	- \$ -	- \$ -	- \$ -	- \$ -	- \$ -
Computers	30,846	(29,503)	1,343	30,846	(29,113)	1,733
Office equipment	22,455	(16,019)	6,436	22,455	(14,882)	7,573
	53,301	(45,522)	7,779	53,301	(43,995)	9,306

4. RESOURCE PROPERTIES

NEVADA, USA

Goldfield West, Esmeralda County - Located 188 miles (300 km) southeast of Reno, the property consists of 53 contiguous, unpatented mining claims covering an area of 443 hectares (1,095 acres) located approximately 3 miles (5 km) west of the community of Goldfield.

Cottonwood, Lander County – Located 125 miles (200 km) east of Reno, the property consists of two blocks of contiguous, unpatented mining claims located between approximately 6 miles (10 km) north of the community of Austin.

Northern Lights, Mineral County - Located approximately 150 miles (240 km) southeast of Reno. The Company has acquired additional claims so that the total claim block is now approximately 3 miles (5 km) near the Aurora Mining District in Nevada.

Jet, Esmeralda County - Located in the Palmetto Mountains south of Silver Peak about 190 miles (300 km) northwest of Las Vegas, located within the Walker Lane, which hosts important precious metal deposit sites such as Bullfrog, Goldfield and Tonopah.

New Pass, Churchill County - Located along the Austin-Lovelock mineral belt in the New Pass Mining District, 27 miles (43 km) west of Austin, the property consists of 107 unpatented lode mining claims (2,231 acres).

Squaw Creek, Elko County - Located 42 miles (67 km) due north of Battle Mountain between the Midas and Ivanhoe mining districts on the northern portion of the Carlin Trend. Squaw Creek, the property consists of 151 unpatented mining claims (3,039 acres).

CANADA

Four Lakes, Saskatchewan – On July 25, 2007, the Company entered into an agreement to acquire a 100% interest in 1,240,000 acres or 5,069.1 km², of uranium claims located in the SE Athabasca Basin, Saskatchewan. Roughly one-third of the Four Lakes Property is located within the Athabasca Basin contiguous with the former producing Key Lake Uranium Mine; whereas the remaining claims encompass the NE-SW trending Wollaston Belt gneisses and granites that form the basement units to the Athabasca Basin. The Wollaston Belt host a number of sub-parallel NE-SW faults known for their uranium mineralization.

K9, Quebec - On November 7, 2007, the Company acquired a 100% interest in the K9 Uranium Property or K9 comprising 329 claims totaling 161.5 km² in the James Bay District of northern Quebec under the following terms:

BONAVENTURE ENTERPRISES INC.

Notes to Interim Consolidated Financial Statements

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

	- \$ -	# of shares
Cash and common shares on closing (paid December 21, 2007 and issued)	500,000	4,000,000
Cash on closing of financing (paid December 21, 2007)	500,000	-
Reimbursable exploration expenditures payable to vendor as per agreement	500,000	-
Commitment to incur exploration expenditures by December 31, 2008	5,000,000	-
Additional cash and shares issuable upon achievement of certain milestones:		
Achieving 100 million lbs NI 43-101 compliant uranium bearing products, or	500,000	500,000
Achieving 200 million lbs NI 43-101 compliant uranium bearing products, or	1,000,000	1,000,000
Achieving 300 million lbs NI 43-101 compliant uranium bearing products, or	1,500,000	1,500,000
Achieving 500 million lbs NI 43-101 compliant uranium bearing products, or	2,000,000	2,000,000
Achieving 800 million lbs NI 43-101 compliant uranium bearing products,	2,500,000	2,500,000
Upon receipt of a bankable feasibility study	2,500,000	-

The property will be subject to a sliding scale net smelter return royalty of either 1% or 2% based on the price of uranium, and 1% on all other metals. The Company issued 331,966 common shares at a value of \$0.55 per share for total cost of \$182,581 as a finder's fee on this purchase. The Company capitalized \$31,650 to acquisition costs paid to a company controlled by the corporate manager of the Company. In addition, the Company capitalized \$809,575 in future income taxes, which reflects the "tax gross-up", required to be recorded on acquisition and represents the difference between the allocated accounting fair value and the tax bases of the assets acquired.

Bay of Pigs, Quebec – On November 7, 2007 the Company acquired a 100% interest in a uranium property on Quebec's Upper North Shore comprising of a total of 8 claims for 4.4 km². Under this agreement, the property was acquired by paying \$250,000 (paid December 21, 2007). The property will be subject to a net smelter return royalty of 1% on uranium and other mineral deposits.

Lac St-Pierre, Quebec – On November 7, 2007, the Company acquired a 100% interest in two properties collectively named the Timenqueq properties located in the Manicouagan area of Quebec comprising a total of 86 claims, by paying \$10,000 (paid December 21, 2007) and issuing a total of 300,000 common shares (issued November 29, 2007). The properties will be subject to a net smelter return royalty of 1% on uranium and all other minerals. The Company issued 31,600 common shares at a value of \$0.55 per share as a finder's fee on this purchase.

Moose Pasture, Quebec - On November 7, 2007, the Company acquired a 100% interest in two uranium properties known as the Moose Pasture Properties comprising 16 claims located near Forestville, Quebec, by paying \$350,000 (paid December 7, 2007), issuing 1,350,000 common shares (issued November 29, 2007) and committing to issuing 1,350,000 additional shares if a report prepared in accordance with National Instrument 43-101 concludes that the claims contain a potential of not less than 30 million pounds of Uranium. The properties will be subject to a net smelter return royalty of 2% on uranium and all other mineral deposits. The Company issued 106,000 common shares at a value of \$0.55 per share as a finder's fee on this purchase.

Monte Christo, Quebec - Pursuant to an agreement dated November 7, 2007, subsequently amended on August 28, 2008, the Company agreed to acquire a 100% interest in 36 uranium claims known as the Monte Christo claims covering 18.4 km² located in the Upper North Shore sector, Quebec for cash consideration of \$300,000. In addition, the Company is committed to making the following payments to the vendors subject to achieving certain objectives as follows:

	- \$ -
Achieving 50,000,000 lbs NI 43-101 compliant uranium bearing products, or	250,000
Achieving 100,000,000 lbs NI 43-101 compliant uranium bearing products, or	500,000
Achieving 200,000,000 lbs NI 43-101 compliant uranium bearing products, or	1,000,000
Achieving greater than 200,000,000 lbs NI 43-101 compliant uranium products	1,750,000
Upon receipt of a bankable feasibility study	1,500,000

The property will be subject to a net smelter return royalty of 1% on uranium and other mineral deposits. Pursuant to the amended purchase agreement, the Company was committed to pay \$30,000 or issue 375,000 common shares as a finder's fee on this purchase. On November 19, 2008, the Company received acceptance from the TSX-V on the Monte Christo acquisition and on November 21, 2008, the Company issued 375,000 common shares as a finder's fee for the purchase of the property.

BONAVENTURE ENTERPRISES INC.

Notes to Interim Consolidated Financial Statements

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North Shore, Quebec – Pursuant to an agreement dated November 7, 2007, subsequently amended on August 28, 2008, the Company agreed to acquire a 100% interest in a series of 24 non-contiguous properties over 923 claims representing 49,863.53 hectares in north eastern Quebec for cash consideration of \$650,000. In addition, the Company is committed to making the following payments to the vendors subject to achieving certain objectives as follows:

	- \$ -
Achieving 50,000,000 lbs NI 43-101 compliant uranium bearing products, or	250,000
Achieving 100,000,000 lbs NI 43-101 compliant uranium bearing products, or	500,000
Achieving 200,000,000 lbs NI 43-101 compliant uranium bearing products, or	1,000,000
Achieving greater than 200,000,000 lbs NI 43-101 compliant uranium products	1,750,000
Upon receipt of a bankable feasibility study	2,500,000

Pursuant to the amended purchase agreement, the Company was committed to pay \$65,000 cash or issue 812,500 common shares as a finder's fee on this purchase. This transaction is with a syndicate of which the corporate manager holds a minority interest and was accepted by the TSX-V Exchange on December 17, 2008 and the Company issued 812,500 common shares as a finder's fee for the purchase of the property.

Wakeham Basin, Quebec - On November 7, 2007 the Company acquired two properties included in 181 claims in the Wakeham Basin area of Quebec. A 100% interest in the properties called "Boucher" and "22" was acquired by paying \$300,000 (paid December 6, 2007), issuing 500,000 common shares (issued November 29, 2007), and by committing to issuing additional shares at the 6 month anniversary if the global transaction represents less than \$500,000 at that time based on the share price of the Company. The Company issued 90,000 common shares at a value of \$0.55 per share as a finder's fee on this purchase.

Heydon Bay, British Columbia - Located on the west side of Loughborough Inlet approximately 55 km. north of Campbell River, British Columbia.

5. MARKETABLE SECURITIES

On July 11, 2008 the Company signed a Letter of Agreement with Uracon Resources Inc ("Uracon") whereby Uracon can acquire a 75% interest in the Foster Lake Project located in the Four Lakes property in northern Saskatchewan. Purchase consideration for this transaction included the issuance of 1,250,000 Uracon shares to the Company over five years.

The Company recorded this transaction as follows:

	- \$ -
Issuance of 250,000 common shares in Uracon at a deemed value of \$0.22 per share	55,000
Allocated to other comprehensive income	-
Fair market value at May 31, 2009	55,000

6. RELATED PARTY TRANSACTIONS

Related party transactions were as follows:

	Nine months ended May 31	2009	2008
		- \$ -	- \$ -
Management fees paid or accrued to directors and a company controlled by a director		65,000	158,500
Consulting fees paid or accrued to a company controlled by the corporate manager of the Company		90,000	81,000
Geological consulting and administration fees paid or accrued to directors or companies controlled by directors which have been charged to exploration expenditures		137,591	88,767
Administration and consulting fees paid or accrued to a company controlled by a director		23,054	-
Office administration fees and services paid or accrued to officers of the Company		18,500	12,700
Fees paid or accrued to a company controlled by the corporate manager for certain corporate administrative functions, securities administration, contract negotiations, and miscellaneous office costs.		98,018	102,102

BONAVENTURE ENTERPRISES INC.

Notes to Interim Consolidated Financial Statements

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

Related party balances were as follows:

	May 31, 2009	Aug 31, 2008
	- \$ -	- \$ -
Included in accounts payable are amounts due to a company controlled by the corporate manager for certain corporate administrative functions, securities administration, contract negotiations, and miscellaneous office costs.	10,023	21,150
Included in accounts payable are amounts for a director for exploration expenses	88,958	10,068
Included in accounts payable are amounts for a company owned by a director for management fees	-	14,838

The above transactions were incurred in the normal course of operations undertaken with the same terms and conditions as transactions with unrelated parties.

7. SHARE CAPITAL

Authorized: Unlimited number of common shares without par value

Common shares issued:	# shares	- \$ -
Balance, August 31, 2008	95,486,293	32,957,024
Common shares issued for cash	22,971,160	574,239
Common shares issued as finder's fees for the purchase of mineral properties	1,187,000	95,000
Flow-through share renunciation	-	(166,300)
Share issue costs	-	(167,621)
Balance, May 31, 2009	119,644,953	33,292,342

On December 31, 2008, pursuant to a private placement, the Company issued 22,971,160 flow-through units at \$0.025 for gross proceeds of \$574,279. Each flow-through unit consists of one flow-through share and one purchase warrant exercisable at \$0.10 to December 31, 2009 and at \$0.15 thereafter until December 30, 2010. A finder's fee of \$28,714 was paid and 2,297,116 compensation options exercisable into units at \$0.025 were issued. Each unit consists of one share and one share purchase warrant exercisable into one share at \$0.10 to December 31, 2009 and at \$0.15 thereafter until December 30, 2010. The Company recorded a future income tax recovery of \$166,300 relating to the flow through shares renunciation.

Stock options

The Company has a stock option plan allowing for the granting of options to acquire a number of common shares equal to 20% of the issued and outstanding common shares of the Company. Options granted under the plan vest at a rate of 20% at the end of each of three, six, nine, twelve and eighteen months and are required to be granted at prices in accordance with the policies of the TSX Venture Exchange ("TSX-V").

The Company has stock options outstanding providing the right to purchase the Company's common shares. Details of the Company's stock options are as follows:

BONAVENTURE ENTERPRISES INC.

Notes to Interim Consolidated Financial Statements

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

	Number of Options	Weighted Average Prices - \$ -	Weighted Average Remaining Life	Number of stock options exercisable at the period end
Balance, August 31, 2008	9,898,500	0.39	3.05 years	4,773,500
- options granted during the year	-	-		
- options cancelled, forfeited and expired during the year	(298,892)	0.21		
- options exercised during the year	-	-		
Balance, May 31, 2009	9,599,608	0.40	2.39 years	7,599,608

On March 12, 2008 the Company granted stock options to certain eligible participants to purchase a total of 8,000,000 common shares at a price of \$0.37 per share, exercisable on or before March 11, 2012. The options are subject to vesting provisions of 25% on the date of grant, and 12.5% every three months thereafter.

Not included in the tables above are 440,889 agent's options granted on December 27, 2007 in connection with a non-brokered private placement. Each agent's option entitles the holder to purchase one non flow-through unit, consisting of one share with a full purchase warrant exercisable at \$1.05 to December 28, 2008 and at \$2.00 thereafter until June 28, 2009. These agent's options expired unexercised June 28, 2009.

Stock based compensation

In the prior year, a total of 8,000,000 stock options were granted to employees, officers, directors and consultants of the Company. The fair value of these options at the date of grant of \$2,080,000 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: expected life of four years, dividend yield of nil, risk-free interest rate of 2.84% and an expected volatility of 101%. The estimated fair value will be expensed upon vesting of the underlying options. The options are subject to vesting provisions of 25% on the date of grant, and 12.5% every three months thereafter. The weighted average price per stock options granted was \$0.26 per option.

During the current period the Company recorded stock-based compensation expense of \$775,738 (year ended August 31, 2008 - \$1,365,883) in connection with the granting and vesting of stock options.

Warrants

Details of the Company's warrants are as follows:

	Number of Warrants	Weighted Average Prices - \$ -	Weighted Average Remaining Life
Balance, August 31, 2008	27,627,377	0.87	0.81 years
- warrants granted during the year	22,971,160	0.10	
- warrants cancelled, forfeited and expired during the year	(4,260,313)	0.65	
- warrants exercised during the year	-		
Balance, May 31, 2009	46,338,224	0.86	0.82 years

During fiscal 2009, in connection with a financing described above, the Company issued 2,297,116 compensation options exercisable into units at \$0.025. Each unit consists of one share and one share purchase warrant exercisable into one share at \$0.10 to December 31, 2009 and at \$0.15 thereafter until December 30, 2010. The fair value of these warrants were recorded as share issue costs.

During fiscal 2008, in connection with the financings described above, the Company issued agent's, broker's and finder's warrants and agent's options. The fair value of these options and warrants of \$145,597 was recorded as share issue costs and

BONAVENTURE ENTERPRISES INC.

Notes to Interim Consolidated Financial Statements

Nine months ended May 31, 2009

(Unaudited – Prepared by Management)

was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: expected life of 1.50 years, dividend yield of nil, risk-free interest rate of 3.71% and an expected volatility of 95 %.

Details of the Company's special warrants are as follows:

	Number of Warrants	Weighted Average Prices - \$ -	Weighted Average Remaining Life
Balance, August 31, 2008	3,750,000	0.25	0.16 years
- expired during the period	(3,750,000)	0.25	
Balance, May 31, 2009	-	-	-

These special warrants are exercisable into units of the Company at a price per share of \$0.21 per share for the first two years and increasing at a rate of 10% per year thereafter. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase an additional common share of the Company for a period of one year at a price of \$0.40 for the first six months and \$0.60 thereafter. The warrants expired unexercised on November 5, 2008.

8. CONTRIBUTED SURPLUS

	- \$ -
Balance, August 31, 2008	1,958,287
- stock-based compensation expense	775,738
- fair value of agent's options	45,942
Balance, May 31, 2009	2,779,967

9. SUPPLEMENTAL CASH FLOW INFORMATION

The Company entered into non-cash transactions excluded from the statement of cash flows as follows:

Nine months ended May 31, 2009:

- Issued 1,187,000 common shares valued at \$95,000 as finder's fees for the purchase of mineral properties,
- Recorded fair value of agent's options of \$45,942 to contributed surplus, and
- Recorded stock compensation expense of \$775,738 relating to the vesting of prior issued stock options.

10. PART XII.6 TAX

\$7,535,281 of the flow through amounts renounced on December 31, 2007 were done under the look back provision whereby the Company is required to incur the amounts by December 31, 2008 and is subject to Part XII.6 tax to the extent flow through expenditures are incurred after February 29, 2008.

The Company incurred the flow-through expenditures in the period from January 1, 2008 to December 31, 2008, but has accrued \$141,500 as an estimate of Part XII.6 tax liability for expenditures incurred from March 1 to December 31, 2008.

11. SEGMENTED INFORMATION

The Company operates in the single business segment of mineral exploration and development and operates in two reportable segments. The accounting policies are the same as those described in note 2.

BONAVENTURE ENTERPRISES INC.

Notes to Interim Consolidated Financial Statements

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(Unaudited – Prepared by Management)

Geographic distribution of operating results in the two segments is as follows:

	Canada - \$ -	United States - \$ -	Total - \$ -
At May 31, 2009:			
- total assets	11,779,141	6,076,064	17,855,205
- net income (loss)	(1,065,745)	-	(1,065,745)
- future income tax recovery	-	-	-
- exploration expenditures for the year (net)	1,164,336	597,278	1,761,614
At August 31, 2008:			
- total assets	11,958,182	5,920,814	17,878,996
- net income	(11,714,615)	(240,222)	(11,954,837)
- future income tax recovery	3,498,772	-	3,498,772
- exploration expenditures for the year (net)	757,694	1,688,559	2,446,253

12. CONTINGENCY

Included in accounts payable are accruals for amounts charged to exploration expenditures. The Company is disputing work carried out by certain vendors and the values of work performed in this regard. The disputes have not gone to litigation. However, management is not able to assess at this time the outcome or further quantify what, if any, additional financial impact may result from final resolution of the disputes. The resulting adjustment, if any, will be recorded in the period in which the dispute is resolved.

13. COMPARATIVE FIGURES

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

**BONAVENTURE ENTERPRISES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
NINE MONTHS ENDED MAY 31, 2009**

Dated: July 30, 2009

OVERVIEW

This management discussion and analysis (“MDA”) covers the operations of Bonaventure Enterprises Inc. (“Company”) for the nine months ended May 31, 2009. All monetary amounts referred to herein are in Canadian dollars unless otherwise stated. This MDA should be read in conjunction with the Company’s unaudited consolidated financial statements for the nine months ended May 31, 2009 and the Company’s audited consolidated financial statements for the year ended August 31, 2008.

Additional information related to the Company is available for view on SEDAR at www.sedar.com, on the Company’s website at www.bonaventure.us, or by requesting further information from the Company’s head office in Vancouver.

FORWARD LOOKING STATEMENTS

Information contained in this MDA that is not historical fact may be considered “forward looking statements”. These forward looking statements some times include words to the effect that management believes or expects a stated condition or result. All estimates and statements that describe the Company’s objectives, goals or plans are forward looking statements. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors, including such variables as new information regarding recoverable reserves, changes in demand for and commodity prices of crude oil and natural gas, legislative, environmental and other regulatory or political changes, competition in areas where the Company operates, and other factors discussed herein. Readers are cautioned not to place undue reliance on this forward looking information.

DESCRIPTION OF BUSINESS

Bonaventure Enterprises Inc. (TSX-V: BVT) (FSE: YQG) is a mineral exploration company focused on developing a diversified portfolio of excellent uranium properties in Canada and promising gold properties in Nevada leading to NI 43-101 compliant Mineral Resources in the near term.

The property portfolio consists of uranium and gold exploration assets. The Company has a 100% interest in the flagship K9 Uranium Property located in the James Bay region in Quebec, as well as other uranium assets located in the North Shore region of Quebec and uranium, polymetallic and diamond assets located in the Athabasca Basin in Saskatchewan.

The Company holds highly prospective gold exploration properties in Nevada with the potential to host Carlin-type gold deposits. The Company has an option agreement to acquire up to 50% interest in the New Pass Property located in Austin, Nevada and the Squaw Creek Property located on the northern extension of the Carlin Trend in northern Nevada. The Company also holds a 100% interest in the Goldfields, Cottonwood, Jet and Northern Lights properties located in western and southern Nevada.

BONAVENTURE ENTERPRISES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
NINE MONTHS ENDED MAY 31, 2009

RESOURCE PROPERTIES

A summary of the Company's resource properties at May 31, 2009 is as follows:

	May 31, 2009 -\$ -	Current Expenditure s -\$ -	August 31, 2008 -\$ -
Goldfield West, Nevada	225,202	788	224,414
Cottonwood, Nevada	850,831	93,785	757,046
Northern Lights, Nevada	1	-	1
Jet Property, Nevada	8,513	8,512	1
New Pass, Nevada	2,738,912	172,753	2,566,159
Squaw Creek, Nevada	2,251,204	321,440	1,929,764
Total - USA	6,074,663	597,278	5,477,385
Four Lakes, Saskatchewan	1,257,513	(185,688)	1,443,201
K9, Quebec	7,768,359	1,153,567	6,614,792
North Shore, Quebec	837,947	152,430	685,517
Moose Pasture, Quebec	416,859	-	416,859
Lac St-Pierre, Quebec	37,759	-	37,759
Monte Christo, Quebec	350,502	44,030	306,472
Bay of Pigs, Quebec	255,976	-	255,976
Wakeham Basin, Quebec	334,000	-	334,000
Heydon Bay, British Columbia	1	-	1
Total – Canada	11,258,916	1,164,339	10,094,577
Oil and gas properties	1	-	1
	17,333,580	1,761,617	15,571,963

RESOURCE PROPERTIES

UNITED STATES

Overview

Based on external and internal reports and assessments made during the past year, management is of the opinion the New Pass, Squaw Creek, Cottonwood and Goldfield properties have significant potential for growth and has formulated a development schedule for its properties in 2009 based on recommendations by the Company's Qualified Person in the U.S.A., Mr. Richard Kern, P. Geo. The Northern Lights and Jet properties are outside the strategic gold belts in Nevada. There has not been any significant work done to date on both properties by the Company, such that a decision will be made in the coming year on whether to maintain the options. The Company has decided at this time to record impairment charges on both properties.

Cottonwood Property, Nevada

In June 2005, the Company announced it filed its Notice of Intent with the Bureau of Land Management, Nevada, to begin its second phase of exploration at its 100% owned Cottonwood Property, located 6.3 miles (10 km) north of Austin, Nevada, a major silver producing district. The Company opened and sampled an old adit near Trench 2 and drilled 5 shallow exploration drill holes. Drilling was completed in November 2005.

The second phase of exploration included the extension of Trench 1 to further test high grade gold in previous sampling. The highest gold values occur in the top portion of Trench 1. Geochemical analyses showed the highest value over 6 m is

BONAVENTURE ENTERPRISES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
NINE MONTHS ENDED MAY 31, 2009

5.41 g/t (0.16 oz/ton) gold. Sampling of two quartz-sulfide veins in this area gave values of 57.1 g/t (1.67 oz/ton) and 23.9 g/t (0.70 oz/ton) across 0.3 meter (0.48 ft) sample widths.

The Cottonwood target has several characteristics of the Getchell gold system. Getchell is located approximately 100 miles (160 km) north of Cottonwood. Early mining at Getchell was of gold in arsenic-rich quartz veins in intrusive rocks near the surface. Later, small near-surface gold deposits were mined in limy units within Ordovician rocks similar to those exposed at Cottonwood. Eventually, deep drilling at Getchell discovered the Turquoise Ridge deposit hosted by a thick carbonate section.

The Company has identified a major gold-bearing shear zone at Cottonwood. A program of deeper drilling is now needed to test the intersection of this shear zone with carbonate host rocks. Carbonate rocks are exposed in the Callaghan Window less than 10 miles (16 km) north of Cottonwood.

In May, 2007, the Company began permitting a second phase of drilling at Cottonwood. Environmental permitting was completed in July, 2007. RC drilling began in late October. Four attempts were made to drill a deep hole (2,000 feet or 645 m) to determine the stratigraphy of the area. The deepest hole only reached 880 feet (285 m) with total drilling equaling 2,475 feet (800 m).

In October, 2007, Bonaventure made several attempts to drill a deep (1,500 to 2,000 feet or 485 to 645 m) vertical hole at Cottonwood to test for favorable limy host rocks at depth. Unfortunately, the RC rig used for this test was unable to reach the target depth because of excessive water intersected in the holes.

On October 25, 2007, the Company paid \$120,000 to acquire 92 mining claims contiguous to the Company's Cottonwood property in Nevada, USA.

In October, 2008, the company attempted to drill a deep hole at Cottonwood using a core rig. An abundance of cavities caused a continuing loss of circulation of drill fluids and after two attempts the holes were abandoned at 360 feet or less.

New Pass Property, Nevada

In October 2005, the Company received assay results for 12 of a planned 27 drill holes at the New Pass Project located in Central Nevada, approximately 27 miles (43 km) west of Austin. The property was optioned from White Knight Resources Ltd. (acquired by U.S. Gold).

The NI 43-101 report on the property, written before the Company began its exploration program, lists an "Indicated Mineral Resource" of 3.37 million tons (3.06 million tonnes) averaging 0.042 oz/t (1.44 g/t) gold. No silver value is stated. This equates to 142,000 ounces of gold.

In April, 2006 the Company received a new mineral resource report on the New Pass project compiled by Sam S. Arentz III, P.E. of Sierra Environmental Engineers, Inc., Reno, Nevada. The report was prepared using NI 43-101 guidelines and standards and is identified as an addendum to the NI 43-101 report filed on SEDAR.

According to the Arentz report the New Pass project contains an Inferred Mineral Resource of 11.5 million tons (10.5 million tonnes) averaging 0.0226 oz/t (0.78 g/t) gold and 0.2214 oz/t (7.59 g/t) silver. This is equivalent to approximately 260,000 ounces of gold and 2.546 million ounces of silver. The shallow and largely oxidized nature of the resource indicates it may be amenable to open pit heap-leach mining methods.

Phase 2 drilling began in the fall of 2006. Because of the difficulty of obtaining a drill rig, only 5 of the planned 30 hole program at the New Pass Project were completed before drilling was discontinued for the winter. A total of 2,300 feet (740 m) of RC drilling was conducted. It is notable that 4 of the 5 holes drilled have 85 to 115 feet (27 to 37.1 m) thickness of +0.01 oz/t (0.34 g/t) gold, the cutoff grade for the 2006 resource study completed by Bonaventure. Of special interest are the fact that the 2 holes drilled on the north end of the grid intersected +0.01 oz/t (0.34 g/t) gold values in the volcanic tuff above the main limestone hosted mineralized zone and drill hole NP-0607, drilled 500 feet west of the resource to test the down-dip extension of the resource intersected two zones including 75 feet averaging 0.045 oz/t (1.54 g/t) gold equivalent. Phase 2 drilling resumed in May, 2007 and was completed in mid-November.

BONAVENTURE ENTERPRISES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
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In February, 2008 Bonaventure released results for the 33 hole / 16,785 feet (5,117 m) 2007 Reverse Circulation (RC) drilling program. The Company discovered a mineralized fault well west of the known Mineral Resource at New Pass and extended the mineralized system west, north and east. In order to follow these extensions a Plan of Operation is being completed with the Bureau of Land Management (BLM) that will allow a much expanded drilling program.

In May, 2008, the Company resumed exploration drilling. The plan calls for 12,000 feet of reverse circulation drilling. A twenty five hole, 12,220 feet (3,726 m) drilling program was completed in November, 2008. The program included 3 core holes and 22 Reverse Circulation (RC) holes. Drilling continues to expand the Mineral Resource to the west. The best example of this is NP-0813 which intersected 160 feet (49 m) averaging 0.053 oz/ton (1.82 g/t) gold and 0.17 oz/ton (5.8 g/t) silver on Section 1200 North. Drill holes NP-0817, 0822 and 0827 expanded the Mineral Resource in the northwest portion of the project area. NP-0817 intersected 75 feet (23 m) averaging 0.048 oz/ton (1.64 g/t) gold and 0.11 oz/ton (3.8 g/t) silver. Hole NP-0822 contained a total of 95 feet (29 m) of material averaging +0.01 oz/ton gold. Drill hole NP-0827 contained 169.7 feet (51.7 m) of mineralization including 57.7 feet averaging 0.042 oz/ton (1.44 g/t) gold and 0.40 oz/ton (13.7 g/t) silver and 20 feet (6 m) averaging 0.032 oz/ton (1.10 g/t) gold and 5.05 oz/ton (172.9 g/t) silver.

Two of the three core holes drilled gave a much better look at the structure associated with the bedded mineralized zone at New Pass. NP-0824C and 0825C indicate the bulk of the mineralization is hosted by sedimentary breccias formed by a prolonged weathering cycle and formation of karst within the limestones which were later covered with Tertiary volcanics. The mineralization is not associated with a bedding plane shear and therefore must be fed by high angle faults.

Squaw Creek Property, Nevada

On June 20, 2005, the Company announced it began its first phase of exploration at the Squaw Creek property located in the Ivanhoe Mining District, four miles northwest of the Hollister Deposit. The Squaw Creek Property is 15 miles southeast of the Ken Snyder Deposit in the Midas Mining District. Both the Ivanhoe Mining District and the Midas Mining District lie on the northwest strike projection of the Carlin Trend and within the Northern Nevada Rift. The Midas Mining District lies at the northwest end of a line of gold deposits, which extends to the southeast to the Rain deposit, south of Carlin. The property is a joint venture with White Knight Resources Ltd. (acquired by U.S. Gold).

According to the NI 43-101 report on the property, strongly anomalous gold mineralization has been consistently intersected in drill holes over an area 3 miles long by 1 mile wide. The Company conducted a geophysics survey of the property and a 3 hole deep core drilling program. The primary target is a high grade vein deposit like the Ken Snyder mine or the deeper part of the Ivanhoe (Hollister) mine.

Phase 2 drilling at Squaw Creek began in July 2007, and was completed in September, 2007. The Drilling tested a major north-south trending, west dipping fault system. A total of 3 RC holes were drilled totaling 4,130 feet (1,260 m). Because of difficult drilling conditions only one hole reached its planned depth of 1,500 feet (457 m). Drill holes SC-0701 and 0702 were drilled to test the main graben fault intersected in SC-0602. SC-0701 deflected from the planned projection and essentially twinned core hole 0602. Gold values were slightly lower in 0701 than 0602 with the highest gold over 5 feet (1.6 m) being 0.018 oz/t (0.62 g/t) gold.

SC-0702 intersected a 70 feet (21 m) long fault zone (true thickness of 45 feet or 14 m) starting 250 feet (76 m) below the fault intercept in 0602. SC-0602 contained a 25 feet (8 m) long fault zone (true thickness of 22 feet or 7 m). SC-0702, which intersected the fault at a down-hole depth of 925 feet (282 m), has an average gold grade of 0.030 oz/t (1.02 g/t) over the 70 foot (22.5 m) interval and includes 10 feet (3 m) of 0.073 oz/t (2.50 g/t) gold. Core hole 0602 above, intersected the fault at a down-hole depth of 780 feet (276 m) and has an average gold grade of 0.0125 oz/t (0.43 g/t) over the 25 foot (8 m) interval. Both the width of the fault zone and gold grade have increased with depth. Silver values in both holes are low with silver to gold values of 1 to 1 or less.

SC-0703 was drilled 3,300 feet (1,006 m) south of hole 0701 due east to explore for the eastern bounding structure of the graben. The hole stayed within the thick section of tuffaceous volcanics within the graben and failed to find any sizable structures. The hole contained no significant gold values.

On September 28, 2007, the Company issued 400,000 common shares to complete the New Pass Property and the Squaw Creek Property acquisitions as the last of three staged issuances of shares.

In September, 2008 a 1,358 feet (414 m) long core hole (SC-0801) was completed to test a mineralized fault zone down dip from drill hole SC-0702 (70 feet @1.02 g/t gold). Previous drilling indicated the fault dipped approximately 70 degrees.

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However, the fault flattens to roughly 45 degrees causing SC-0801 to intercept the zone only 180 feet (55 m) below the elevation of SC-0702.

The 0801 intercept is 120 feet (37 m) [100 feet true width] compared to 70 feet (21 m) in 0702 [45 feet true width]. The 0801 grade is slightly higher and contains the first +3.0 g/t gold intercepts at Squaw Creek (3.19 and 3.43 g/t gold over 5 feet samples). The fault zone is intruded by a rhyolite porphyry dike that is strongly quartz stockwork veined. Silver values continue to be low with silver to gold values of 1 to 1 or less.

Northern Lights Property, Nevada

The Northern Lights claims are situated between the Aurora (0.6 million ounces gold) and Borealis (1.2 million ounces gold) historic mines. In 2004, the Company conducted a magnetic survey. Results show interpreted northwest and northeast trending fault zones that are the target of further exploration. A phase 1 trenching and/or drilling program is planned when time permits. During the previous year, due to the Company's decision to focus and prioritize its exploration budget on several of the Company's other properties, management made a decision to record an impairment charge of \$185,463 reducing the carrying value to \$1.

Jet Property, Nevada

The Jet Property is located between the Palmetto Mountains south of Silver Peak in Esmeralda County, Nevada about 300 kilometres northwest of Las Vegas. Goldfield, a 5.0 million ounce gold producer, is 40 kilometres to the east. Access to the property is by 9 miles (15 km) of good gravel road from Silver Peak. Regionally, the Jet Property is located within the Walker Lane, which hosts important precious metal deposits such as Bullfrog, Goldfield and Tonopah.

The Company's planned exploration for Jet includes mapping and sampling that will allow identification of the best mineralization and establish the offsets produced by post-mineral faulting. Systematic drilling will then easily follow this visually recognizable mineralization. This work will be conducted when personnel and resources are available.

During the previous year, due to the Company's decision to focus and prioritize its exploration budget on several of the Company's other properties, management made a decision to record an impairment charge of \$54,759 reducing the carrying value to \$1.

Goldfield West Property, Nevada

In February 2006, the Company began drilling at its Goldfield West Property as part of its third phase of exploration at the Goldfield West Project.

A total of 3,700 feet (1,195 m) of drilling was conducted across three zones: the Nevada Eagle target; the Central target; and the Southern target. Drilling of 6 holes totaling 1,800 feet (580 m) at the Southern target tested a broad northwest trending zone of low-grade gold found in previous drilling. The best result was 130 feet (40m) grading 0.72 g/t (0.02 oz/t) gold and 6.2 g/t (0.18 oz/t) silver.

At the Nevada Eagle target, the north-west trending fault thought to control the previously mined high-grade mineralization was tested along trend to the south-east. The best result from the 3 hole program totaling 900 feet (290 m) was 5 feet (1.5m) assaying 0.07 g/t (0.002 oz/t) gold and 110 g/t (3.20 oz/t) silver. Drilling of the Central target tested a postulated north-west and north-south structures within areas of low-grade gold found in historic drilling. A total of 3 holes were drilled totaling 1,000 feet (323 m). The most significant result was 30 feet (10 m) averaging 0.72 g/t (0.02 oz/t) gold and 3.73 g/t (0.11 oz/t) silver.

CANADA

Saskatchewan

Four Lakes Property

On July 25, 2007, the Company entered into an agreement to acquire a 100% interest in 1,240,000 acres or 5,069.1 km², of uranium claims located in the SE Athabasca Basin, Saskatchewan, called the Four Lakes acquisition. Roughly one-third of the Four Lakes Property is located within the Athabasca Basin contiguous with the former producing Key Lake Uranium Mine; whereas the remaining claims encompass the NE-SW trending Wollaston Belt gneisses and granites that form the basement units to the Athabasca Basin. The Wollaston Belt host a number of sub-parallel NE-SW faults known for their

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uranium mineralization. The property was acquired in mid-2007 from two separate arm's length parties by the issuance of 8 million common shares of the Company at a deemed price of \$5,040,000, a cash payment of \$1,500,000, and the granting of a 2% net smelter return royalty and a 2% gross overriding royalty (for diamonds).

The Foster Lake Project comprises 115 claims covering an area of over 4,755.1 km², bordering AREVA's past-producing Key Lake Mine, and Cameco's MacArthur River Deposit is located approximately 10 km to the NE of the western flank of the project. The Foster Lake project also surrounds most of JNR's Way Lake project, where grab samples from its Way Lake project assayed 40% and 48% U₃O₈; and Uracon's Pipewrench Lake Property which hosts the Portage Zone discovery (12.7 m of 0.142% U₃O₈ in drilling).

Foster Lake has undergone limited historical work for not only uranium, but also gold, nickel, molybdenum and diamonds. The main exploration focus will be on the uranium mineralization, while being more opportunistic on the other commodities. The Company believes that Foster Lake hosts unconformity-type, vein-type and disseminated-type U₃O₈ mineralization. Historical work on Foster Lake has yielded some 70 boulder train samples, with grades ranging from 5.79% to 7.17% U₃O₈. Two additional 20 kg grab samples from outcrops gave 0.10% and 0.27% U₃O₈. The project also hosts a historic mineral resource of 65,000 tons grading 0.19% U₃O₈ to a depth of 65 m. These resources are historical in nature, are not part of any recognized National Instrument 43-101 mineral resource or reserve categories, and should not be relied upon.

With deteriorating market conditions and the Company's ever growing focus on the K9 Uranium Property in Quebec, Bonaventure decided to farm out the Foster Lake Property. In July, the Company announced the signing of a binding Letter of Agreement with Uracon Resources Inc. (TSX-V: URC), whereby Uracon could possibly acquire a 75% interest in Foster Lake. Under the terms of the Agreement, Uracon, which is already active on its Pipewrench Lake Project surrounded by Foster Lake, will over a term of five years pay approximately \$870,000 in cash, issue 1,250,000 Uracon shares to the Company, and incur \$5,000,000 in exploration expenditures on the Property. The cash payments, share issuances and cash expenditures can be accelerated at Uracon's option.

Uracon's exploration programs and budgets will be planned and approved by a Management Committee to be established with equal representations from both companies with Uracon retaining a casting vote. Areas deemed non-prospective by exploration work are to be returned to the Company. Under the terms of the agreement, dilution of either company's interest below 10% would result in an automatic conversion to a 2% Net Smelter Returns Royalty with each party holding a first-right-of-refusal on the other party's interest and royalty.

The Company believes that the Foster Lake Project hosts unconformity-type, vein-type and disseminated-type U₃O₈ mineralization that has the potential to host near surface uranium mineralization suitable for open pit mining. Uracon, as operator of the project, plans to implement an aggressive work program to include both an initial airborne geophysical survey to evaluate the known and define new prime targets with follow up ground-based field work to refine these targets. The final agreement is subject to Board and regulatory approvals.

Bonaventure's other assets in the Four Lakes Property have been abandoned, namely the Mayson Lake, Mallen Lake and Moore Lake projects. All exploration costs relating to these three projects were written off during the previous year.

Quebec

The Company's 944.1 km² assets in Quebec's James Bay and North Shore regions show an excellent potential for hosting large, disseminated and near surface uranium systems. The model being used in the exploration of these claims is Rössing-type uranium. The Rössing Uranium Deposit (in Namibia, SW Africa) is a very large low grade uranium deposit that is mined as a large-scale open-pit operation. The principal exploration target is multiple uranium-bearing pegmatites in gneisses. Individual pegmatites may range upwards of 30 m in thickness and mining volume is usually created by the emplacement of many pegmatites in close proximity as is the case at Rössing. This type of mineralization generally shows kilometric airborne radiometric anomalies for uranium and thorium similar to what is found at K9.

At Rössing, average background uranium levels tend to be less than 0.0005% (0.01 lbs/ton) U₃O₈. Uranium levels in the pegmatites are 25 times background between 0.0075% (0.15 lbs/ton) to 0.01% (0.20 lbs/ton) U₃O₈ and are indicative of Rössing-type mineralization. The Rössing Deposit average grade is around 0.032% (0.64 lbs/ton) U₃O₈, or approximately 100 times background values. In addition there are several core areas of higher uranium grade found with abundant

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pegmatites. The Rössing Deposit began operating in the late 1970's with a reserve of 300 million tonnes grading 0.025% (0.50 lbs/ton) U₃O₈.

K9 Property

On November 7, 2007, the Company acquired a 100% interest in the K9 Uranium Property ("K9") comprising 329 claims totaling 161.5 km² in the James Bay District of northern Quebec. Consideration for this acquisition was as follows:

	- \$ -	# of shares
Cash and common shares on closing	500,000	4,000,000
Cash on closing of financing	500,000	-
Reimbursable exploration expenditures payable to vendor as per agreement	500,000	-
Commitment to incur exploration expenditures by December 31, 2009	5,000,000	-
Additional cash and shares issuable upon achievement of certain milestones:		
Achieving 100 million lbs NI 43-101 compliant uranium bearing products, or	500,000	500,000
Achieving 200 million lbs NI 43-101 compliant uranium bearing products, or	1,000,000	1,000,000
Achieving 300 million lbs NI 43-101 compliant uranium bearing products, or	1,500,000	1,500,000
Achieving 500 million lbs NI 43-101 compliant uranium bearing products, or	2,000,000	2,000,000
Achieving 800 million lbs NI 43-101 compliant uranium bearing products,	2,500,000	2,500,000
Upon receipt of a bankable feasibility study	2,500,000	-

The property will be subject to a sliding scale net smelter return royalty of either 1% or 2% based on the price of uranium, and 1% on all other metals. The Company issued 331,966 common shares at a value of \$0.55 per share for total cost of \$182,581 as a finder's fee on this purchase. The Company capitalized \$31,650 to acquisition costs paid to a company controlled by the corporate manager of the Company. In addition, the Company capitalized \$809,575 in future income taxes, which reflects the "tax gross-up", required to be recorded on acquisition and represents the difference between the allocated accounting fair value and the tax bases of the assets acquired.

K9 shows higher uranium concentrations in lake-bottom sediments, at least two orders of magnitude greater than the general background values in the area with a peak of 0.19% U₃O₈ based on the re-assaying in 2003-2004 by the *Ministère des Ressources Naturelles et de la Faune (Québec)* of historic samples collected by the *Société de développement de la Baie James* in the mid-1970's. The lake-bottom sediments anomalies are multi-kilometric in size and have either sub-circular, elliptical or horseshoe shapes. The property vendor had completed airborne high-resolution radiometric geophysics, field mapping and sampling during the summer of 2007.

In 2007, Bonaventure completed the Phase 1 exploration program of surface uranium validation that included a high resolution airborne magnetic-EM-radiometrics survey, a ground spectral (or radiometric) survey, blasted bedrock sampling and assaying, and compilation, synthesis, Phase 2 planning and reporting. Bonaventure identified 5 significant airborne eU (or an Equivalent Uranium values taken from ground spectral measurements and not chemical assays) anomalies along a 7 km by 675 m combined "A" and "B" Zones showing the best uranium potential at the time. The uranium bedrock footprint at surface of the combined "A" and "B" Zones averaged 0.14% (2.80 lbs/ton) U₃O₈ with whereas spectral readings averaging 0.05% eU₃O₈ (1 lbs/ton). Uranium is present as disseminated uraninite within paragneisses, pegmatites and granites. Exploration to date indicates a significant two-dimensional uranium system in the near-vertical dipping lithologies. The uranium system is open laterally and at depth.

Between May and November 2008, Bonaventure completed 58 diamond drill holes totaling 7,787 m of the Phase 2 delineation drilling of the "A" and "B" Zones. Uranium mineralization with grades ≥0.008% (0.16 lbs/ton) U₃O₈ were intersected 45 drill holes. A total of 10 holes did not intersect significant mineralization and 3 holes were abandoned due to difficult drilling conditions. Some 5,916 drill core samples were assayed for Uranium by the *ALS Laboratory Group*. The most significant intervals include 0.025% U₃O₈ over 5.1 m and 0.025% U₃O₈ over 11.2 m in K9-03; 0.019% U₃O₈ over 6.7 m in K9-07; 0.01% U₃O₈ over 3.0 m in K9-09; 0.018% U₃O₈ over 3.9 m and 0.009% U₃O₈ over 3.0 m in K9-13; 0.009% U₃O₈ over 3.0 m in K9-19; 0.008% U₃O₈ over 3.6 m in K9-21; 0.011% U₃O₈ over 5.7 m in K9-24; 0.009% U₃O₈ over 3.5 m in K9-30; 0.009% U₃O₈ over 7.5 m in K9-33; 0.008% U₃O₈ over 3.7 m in K9-36; 0.008% U₃O₈ over 7.5 m in K9-37; 0.009% U₃O₈ over 6.7 m in K9-39; 0.008% U₃O₈ over 7.0 m in K9-42; 0.008% U₃O₈ over 3.5 m in K9-44; 0.015 U₃O₈ over

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15.0 m in K9-45; 0.009% U₃O₈ over 5.0 m in K9-49; 0.011% U₃O₈ over 11.0 m in K9-51; 0.009% U₃O₈ over 12.1 m in K9-52; and finally, 0.008% U₃O₈ over 3.0 m in K9-60.

North Shore Region, Quebec

Pursuant to an agreement dated November 7, 2007, subsequently amended on August 28, 2008, the Company agreed to acquire a 100% interest in a series of 24 non-contiguous properties over 923 claims representing 49,863.53 hectares in north eastern Quebec for cash consideration of \$650,000. In addition, the Company is committed to making the following payments to the vendors subject to achieving certain objectives as follows:

	- \$ -
Achieving 50,000,000 lbs NI 43-101 compliant uranium bearing products, or	250,000
Achieving 100,000,000 lbs NI 43-101 compliant uranium bearing products, or	500,000
Achieving 200,000,000 lbs NI 43-101 compliant uranium bearing products, or	1,000,000
Achieving greater than 200,000,000 lbs NI 43-101 compliant uranium products	1,750,000
Upon receipt of a bankable feasibility study	2,500,000

Pursuant to the amended purchase agreement, the Company was committed to pay \$65,000 cash or issue 812,500 common shares as a finder's fee on this purchase. This transaction is with a syndicate of which the corporate manager holds a minority interest and was accepted by the TSX-V Exchange on December 17, 2008 and the Company issued 812,500 common shares as a finder's fee for the purchase of the property. At this time, Bonaventure is seeking to sell, option or joint venture the Lac St-Pierre (86 claims), Moose Pasture (16 claims), Wakeham Basin (181 claims), Bay of Pigs (8 claims).

Lac St-Pierre Property

On November 7, 2007, the Company acquired a 100% interest in two properties collectively named the Timenquek properties located in the Manicouagan area of Quebec comprising a total of 86 claims, by paying \$10,000 and issuing a total of 300,000 common shares. The properties will be subject to a net smelter return royalty of 1% on uranium and all other minerals. The Company issued 31,600 common shares at a value of \$0.55 per share as a finder's fee on this purchase

Monte Christo

On August 28, 2008, the Company agreed to acquire a 100% interest in 36 uranium claims known as the Monte Christo claims covering 18.4 km² located in the Upper North Shore sector, Quebec for cash consideration of \$300,000. In addition, the Company is committed to making the following payments to the vendors subject to achieving certain objectives as follows:

	- \$ -
Achieving 50,000,000 lbs NI 43-101 compliant uranium bearing products, or	250,000
Achieving 100,000,000 lbs NI 43-101 compliant uranium bearing products, or	500,000
Achieving 200,000,000 lbs NI 43-101 compliant uranium bearing products, or	1,000,000
Achieving greater than 200,000,000 lbs NI 43-101 compliant uranium products	1,750,000
Upon receipt of a bankable feasibility study	1,500,000

The property will be subject to a net smelter return royalty of 1% on uranium and other mineral deposits. On November 19, 2008, the Company received acceptance from the TSX-V on the Monte Christo acquisition and on November 21, 2008, the Company issued 375,000 common shares at a value of \$0.08 per share as a finder's fee for the purchase of the property.

Moose Pasture Property

On November 7, 2007, the Company acquired a 100% interest in two uranium properties known as the Moose Pasture Properties comprising 16 claims located near Forestville, Quebec, by paying \$350,000, issuing 1,350,000 common shares and committing to issuing 1,350,000 additional shares if a report prepared in accordance with National Instrument 43-101 concludes that the claims contain a potential of not less than 30,000,000 pounds of Uranium. The properties will be subject to a net smelter return royalty of 2% on uranium and all other mineral deposits. The Company issued 106,000 common shares at a value of \$0.55 per share as a finder's fee on this purchase.

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Wakeham Basin Property

On November 7, 2007 the Company acquired two properties included in 181 claims in the Wakeham Basin area of Quebec. A 100% interest in the properties called “Boucher” and “22” was acquired by paying \$300,000, issuing 500,000 common shares, and by committing to issuing additional shares at the 6 month anniversary if the global transaction represents less than \$500,000 at that time based on the share price of the Company. The Company issued 90,000 common shares at a value of \$0.55 per share as a finder’s fee on this purchase.

Bay of Pigs Property

On November 7, 2007 the Company acquired a 100% interest in a uranium property on Quebec’s Upper North Shore comprising of a total of 8 claims for 4.4 km². Under this agreement, the property was acquired by paying \$250,000. The property will be subject to a net smelter return royalty of 1% on uranium and other mineral deposits. Historic work by SOQUEM on the property indicated a 250 m long by 50 m wide and 30 m high radioactive granite-pegmatite hill ranging from 300 to 2,500 counts per second, and bedrock assays ranging from trace to 0.22% U3O8, averaging 0.03% U3O8. The Company issued 40,900 common shares at a value of \$0.55 per share as a finder’s fee on this purchase.

SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company’s financial operations for the prior three fiscal years. For more detailed information, refer to the Company’s financial statements for the years then ended.

	Year ended August 31	2008	2007	2006
		- \$ -	- \$ -	- \$ -
Net income/(loss)	(11,954,837)	1,013,487	(635,125)	
Basic earnings/(loss) per share	(0.14)	0.03	(0.03)	
Total assets	17,878,996	14,311,734	1,723,689	
Total long-term liabilities – Future income tax liability	-	666,206	-	
Cash dividends	-	-	-	

Year ended August 31, 2008: In 2008 the Company incurred exploration expenditures on its mineral properties totaling \$13,320,735 and recorded related impairment charges totaling \$12,803,263. Net loss for the year was \$11,954,837 compared to net income of \$1,013,487 in 2007. Significant costs included stock-based compensation of \$1,365,883 (2007 - \$157,191), business development costs of \$242,267 (2007 - \$84,159), foreign exchange loss of \$108,233 (2007 – Nil), investor relations costs of \$143,542 (2007 - \$15,010), office administration costs of \$253,400 (2007 - \$64,397), and Part XII tax of \$131,500 (2007 – Nil). In addition, the Company recorded a future income tax recovery of \$3,498,772 (2007 - \$1,824,676). At year end, there was a working capital deficiency of \$45,847 (2007 - \$22,631). Net cash used in operations was \$1,074,919 (2007 - \$587,205), net cash used in investing activities totaled \$7,762,919 (2007 - \$4,552,316), and net cash provided by financing activities totaled \$10,893,523 (2007 – (\$5,211,052)).

Year ended August 31, 2007: In 2007, the Company incurred \$2,150,910 on mineral properties expenditures in Nevada, USA and \$9,336,882 for acquisitions in Saskatchewan, Canada. Significant variations in operational costs included business development of \$84,159 (2006 - \$35,327), consulting of \$248,060 (2006 - \$102,450), financing and interest expense \$39,500 (2006 - \$Nil), stock-based compensation \$157,191 (2006 - \$214,000), and future income tax recovery of \$1,824,676 (2006 - \$Nil). The resulting net income for 2007 was \$1,013,487 compared to a net loss of \$635,125 for 2006.

In order to continue operations, fund its expenditures and acquisition program, and provide adequate working capital for ongoing activities, the Company will continue to depend on equity financing through existing and new shareholders, third party financing, support from its trade creditors, and cost sharing arrangements to fund its programs and operations

Year ended April 30, 2006: In 2006, the Company incurred approximately \$805,887 on mineral properties acquisitions and expenditures in Nevada, USA. Significant variations in operational costs included consulting of \$102,450 (2005 - \$68,250)

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and stock-based compensation of \$214,000 (2005 - \$160,986). The resulting net loss for 2006 was \$635,125 compared to a net loss of \$519,158 for 2005.

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COMPARISON OF RESULTS FROM OPERATIONS

Summary of quarterly financial results: The following is a summary of selected financial information compiled from the quarterly interim unaudited financial statements for eight quarters ending May 31, 2009:

	<i>Three months ending</i>	<i>May 31,</i>	<i>February 28,</i>	<i>November 30,</i>	<i>August 31,</i>
		<i>2009</i>	<i>2009</i>	<i>2008</i>	<i>2008</i>
		<i>- \$ -</i>	<i>- \$ -</i>	<i>- \$ -</i>	<i>- \$ -</i>
Total assets		17,855,205	17,867,410	17,451,604	17,878,996
Resource properties		17,333,580	17,443,160	17,102,067	15,571,963
Working capital (deficiency)		(1,714,683)	(1,682,126)	(1,687,123)	(45,847)
Shareholders' equity		15,626,675	15,769,322	15,423,741	15,535,422
Net Income (Loss)		(194,331)	(471,153)	(400,260)	(10,498,705)
Earnings (loss) per share		(0.00)	(0.00)	(0.00)	(0.12)
	<i>Three months ending</i>	<i>May 31,</i>	<i>February 29,</i>	<i>November 30,</i>	<i>August 31,</i>
		<i>2008</i>	<i>2008</i>	<i>2007</i>	<i>2007</i>
		<i>- \$ -</i>	<i>- \$ -</i>	<i>- \$ -</i>	<i>- \$ -</i>
Total assets		30,068,922	28,259,350	23,361,775	14,311,734
Resource properties		26,054,519	22,178,811	20,820,714	13,125,711
Working capital (deficiency)		1,737,056	6,052,190	147,189	(22,634)
Shareholders' equity		25,139,184	25,433,419	20,316,839	13,390,079
Net Income (Loss)		(891,963)	(238,920)	(325,249)	1,359,923
Earnings (loss) per share		(0.01)	(0.01)	(0.01)	0.05

Comparison of operating results for the nine months ended May 31, 2009 and 2008: The Company had a net loss of \$1,065,745 in 2009 compared to a net loss of \$1,556,132 for 2008. Significant variances between the two periods are outlined in the following table:

	<i>Nine months ended</i>	<i>May 31, 2009</i>	<i>May 31, 2008</i>
		<i>- \$ -</i>	<i>- \$ -</i>
Business development		34,143	254,893
In 2008, business development included extensive travel by management to the Company's numerous mineral properties acquired in the last two years located in Canada and the United States. The reduction of expenditures for the current period was a result of reduced level of business development activities.			
Foreign exchange		(49,342)	69,485
The wide swings in the value of the Canadian dollar against the US dollar over the last year on US denominated assets resulted in currency exchange gains and losses.			
Management fees		65,000	158,500
Typically, the nature and business purpose of management relates to directors and/or managers who have the power and responsibility to make decisions to manage an enterprise such as formulating corporate policy and organizing, planning, controlling, and directing the firm's resources to achieve the corporate objectives. Certain geologic consulting costs of management were charged in the current period to the resource properties.			
Part XII.6 tax		10,000	-
The Company accrued Part XII.6 tax relating to flow-through expenditures incurred in the current period. There were no similar expenditures in the 2008 period.			
Stock-based compensation		775,738	949,709
Stock-based compensation is incurred when stock options are either granted to eligible persons or vesting takes place. The current period's compensation was the estimated fair value of the vesting of options granted in a prior period.			
Future income tax recovery		166,300	391,000
The future income tax recovery results from the renunciation of expenses relating to flow-through shares.			

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Comparison of operating results for the three months ended May 31, 2009 and 2008: The Company had a net loss of \$194,331 in 2009 compared to a net loss of \$1,057,382 for 2008. Significant variances between the two periods are outlined in the following table:

	<i>Three months ended</i>	May 31, 2009	May 31, 2008
		- \$ -	- \$ -
Business development		312	95,761
In 2008, business development included extensive travel by management to the Company's numerous mineral properties acquired in the last two years located in Canada and the United States. The reduction of expenditures for the current period was a result of reduced level of business development activities.			
Investor relations		14,053	79,489
In the prior year the Company entered into two investor relations contracts which totaled \$95,000 plus promotional videos and photographs for use with prospective investors. These contracts were cancelled in the prior year.			
Management fees		19,500	57,000
Typically, the nature and business purpose of management relates to directors and/or managers who have the power and responsibility to make decisions to manage an enterprise such as formulating corporate policy and organizing, planning, controlling, and directing the firm's resources to achieve the corporate objectives. Certain geologic consulting costs of management were charged in the current period to the resource properties.			
Office and miscellaneous		44,558	74,602
Office and miscellaneous expenses includes billings for rent, telephone, printing and stationery, utilities, office supplies, bank charges and interest, janitorial, shareholder communications, and administrative services provided by third parties which are not classifiable more appropriately elsewhere. In general, head office administrative expenses reflect the normal daily business activities of the Company. Any significant increase/decrease in costs relate to the Company's efforts to provide adequate administrative support to management's ongoing efforts to achieve its corporate goals. Costs for the current quarter are higher as more extensive efforts were applied to raising capital.			
Stock-based compensation		261,421	813,085
Stock-based compensation is incurred when stock options are either granted to eligible persons or vesting takes place. The current quarter's compensation was the estimated fair value of the vesting of options granted in a prior period.			
Future income tax recovery		166,300	146,000
The future income tax recovery results from the renunciation of expenses relating to flow-through shares.			
Professional fees		16,879	56,429
The nature and business purpose of professional fees consist of billings or accruals for legal and accounting/auditing fees. Both the current and comparative periods include accruals for auditing fees. Except for annual audits, professional fees are incurred as and when required and are not subject to regular patterns of activity.			

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

At May 31, 2009 the Company had a working capital deficiency of \$1,714,683 and a cumulative deficit of \$20,445,634. The cash component of working capital at the end of the period was \$357,292. Management considers its cash-on-hand at May 31, 2009 may not be sufficient to fund its recommended exploration work, planned acquisition program and corporate overhead to the end of the Company's 2009 fiscal year. Accordingly, the Company is continuing to seek additional funds

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through various means including the issuance of equity and/or debt. To date, the Company's ongoing operations have been financed primarily by private placements and the exercise of warrants or stock options.

In the nine months ended May 31, 2009 the Company issued 1,187,000 common shares at a deemed price of \$0.08 per share for finders fee relating to the acquisition of mineral properties.

On December 31, 2008 the Company closed a private placement of 22,971,160 flow-through units at a price of \$0.025 per unit to raise proceeds of \$574,239. Each unit is comprised of one flow-through common share of the Company and one transferable share purchase warrant, each warrant exercisable to purchase one non-flow-through common share for a period of two years following the closing, at a price of \$0.10 per share during the first year and \$0.15 per share during the second year.

Cash proceeds from share issuances were and will be used towards the Company's current and future mineral exploration projects and for general working capital purposes.

The Company's future capital requirements will depend on many factors, including costs of exploration and development of the properties, cash flow from operations, costs to complete additional exploration, if warranted, and competition and global market conditions. The Company's potential recurring operating losses and growing working capital needs may require that it obtain additional capital to operate its business.

The Company will depend partly on outside capital to complete the exploration and development of the resource properties. Such outside capital will include the sale of additional common shares. There can be no assurance that capital will be available as necessary to meet these continuing exploration and development costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected.

Related party transactions for the period were as follows:

	Nine months ended	May 31 2009	May 31 2008
		- \$ -	- \$ -
Management fees paid or accrued to directors and a company controlled by a director		65,000	158,500
Consulting fees paid or accrued to a company controlled by the corporate manager of the Company		90,000	81,000
Geological consulting and administration fees paid or accrued to directors or companies controlled by directors which have been charged to exploration expenditures		137,591	88,767
Administration and consulting fees paid or accrued to a company controlled by a director		23,054	-
Office administration fees and services paid or accrued to officers of the Company		18,500	12,700
Fees paid or accrued to a company controlled by the corporate manager for certain corporate administrative functions, securities administration, contract negotiations, and miscellaneous office costs.		98,018	102,102

Related party balances were as follows:

	May 31 2009	Aug 31, 2008
	- \$ -	- \$ -
Included in accounts payable are amounts due to a company controlled by the corporate manager for certain corporate administrative functions, securities administration, contract negotiations, and miscellaneous office costs.	10,023	21,150
Included in accounts payable are amounts to a company owned by a director for exploration expenses	88,958	10,068
Included in accounts payable are amounts for a company owned by a director for management fees	-	14,838

The above transactions were incurred in the normal course of operations undertaken with the same terms and conditions as transactions with unrelated parties.

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OTHER MATTERS

Material contracts: During the period, the Company did not enter into any material contracts other than the property acquisitions described above and related expenditure commitments.

Investor relations: In the prior year, the Company entered into two investor relations contracts both of which received regulatory approval in the current year. These contracts have now been cancelled.

Legal proceedings: At July 30, 2009 the Company is not aware of any litigation pending or in process relating to its activities.

Outstanding Share Data: At July 30, 2009 the Company had 119,644,953 common shares outstanding.

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CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Effective September 1, 2007 the Company adopted three new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants (“CICA”). These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

Financial instruments - (CICA Handbook Section 3855) - In accordance with this standard the Company now classifies all financial assets as either held-to-maturity, available-for-sale, held for trading or loans and receivables, and classifies all financial liabilities as held for trading or other financial liabilities. Financial assets held to maturity, loans and receivables and other financial liabilities are measured at amortized cost. Available-for-sale financial assets are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized in the statement of loss and deficit.

The Company’s financial instruments consist of cash, marketable securities, amounts due from related parties, accounts payable, and amounts due to related parties. Management has determined the fair value of cash, accounts receivable, amounts due from related parties, accounts payable, and amounts due to related parties approximates their fair carrying value due to their immediate or short-term maturity. Marketable securities are recorded at their fair value and classified as available for sale with any increase or decrease in fair value being recorded as a component of Other Comprehensive loss until realized. Unless otherwise noted, it is management’s opinion the Company is not exposed to significant interest or credit risks arising from these financial instruments.

Comprehensive income (CICA Handbook Section 1530) – Comprehensive income is the change in shareholders’ equity during a period from transactions and other events and circumstances from non-owner sources. This standard includes guidance for reporting a statement of comprehensive loss and accumulated other comprehensive income in the shareholders’ equity section of the balance sheet. The components of this new category will include unrealized gains and losses on financial assets classified as available-for-sale, foreign exchange gains and losses on self-sustaining foreign operations and the effective portion of cash flow hedges, if any.

Hedges (CICA Handbook Section 3865) – The new standard specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed. The Company has not yet designated any hedging relationships.

Recent Accounting Pronouncements

CICA Handbook S. 1400 General Standards of Financial Statement Presentation: The CICA accounting standards board 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 January 1, 2008. The Company does not expect the adoption of this amendment to have an impact on its consolidated financial statements.

CICA Handbook S. 1535 Capital Disclosures: The new standard 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 has had no effect on the financial results of the Company.

CICA Handbook S. 3031 Inventories: The new standard is effective for annual and interim periods beginning on or after January 1, 2008 and provides expanded guidance on the measurement and disclosure requirements for inventories. Specifically, the new standard requires that inventories be measured at the lower of cost and net realizable value, and provides more guidance on the determination of cost and its subsequent recognition as expense, including any write-down to net realizable value. The Company is assessing the effect of the new standard and does not anticipate a material effect on its results.

CICA Handbook S. 3064 Goodwill and Intangible Assets: The new standard establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets, including those developed internally. At the same time the

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CICA accounting standards board amended section 1000, Financial Statement Concepts, to clarify the criteria for recognition of an asset. Therefore items that no longer meet the definition of an asset are no longer recognized with assets. The new standard and amended standard are both effective for annual and interim periods beginning on or after October 1, 2008. The Company is currently evaluating the impact of these sections on its results of operation and financial position.

CICA Handbook S. 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 of the Company.

International Financial Reporting Standards: 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 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. This initiative is in its early stages as of the date on these annual Consolidated Financial Statements. Accordingly, it would be premature to assess the impact of the initiative on the Company at this time.

RISKS

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The accompanying consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

Any forward-looking information in the management discussion and analysis is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company and other factors.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of May 31, 2009, that the Company's disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Company, is made known to them by others within those entities. It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that the disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the disclosure controls and procedures will

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prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. We have designed controls for this process and have conducted an evaluation which has identified potential weaknesses in such controls. Due to the limited number of staff, it is not feasible to attain complete segregation of incompatible duties. Weaknesses in the Company's internal controls over financial reporting allow for a greater likelihood that a material misstatement would not be prevented or detected.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.