

LORRAINE COPPER CORP.

(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED NOVEMBER 30, 2009

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(1), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the company have been prepared by and are the responsibility of the company's management.

The company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

LORRAINE COPPER CORP.

Statement of Loss and Comprehensive Loss and Statement of Deficit
Unaudited – Prepared by Management

	Three Months ended Nov 30, 2009	Three Months ended Nov 30, 2008	Nine Months ended Nov 30, 2009	Nine Months ended Nov 30, 2008
EXPENSES				
Consulting	\$ 2,500	\$ 2,500	\$ 7,500	\$ 6,667
Dues and licenses	207	195	1,062	1,116
Interest expense and bank charges	68	64	216	204
Investor relations	5,396	7,407	12,929	13,975
Legal and audit	6,998	1,382	7,864	1,382
Office	1,407	1,822	5,335	5,157
Rent	6,511	6,200	19,438	15,774
Salaries and benefits	4,218	4,812	12,671	12,212
Share-based compensation (Note 5)	-	-	-	197,000
Telephone	604	606	1,847	1,741
Transfer and filing fees	<u>3,523</u>	<u>(382)</u>	<u>9,613</u>	<u>34,727</u>
Loss before the following	31,432	24,226	78,475	289,955
OTHER INCOME				
Interest income	<u>-</u>	<u>(380)</u>	<u>(79)</u>	<u>(1,541)</u>
NET LOSS AND COMPREHENSIVE LOSS	<u>\$ 31,432</u>	<u>\$ 24,226</u>	<u>\$ 78,396</u>	<u>\$ 288,414</u>
BASIC AND FULLY DILUTED LOSS PER SHARE	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.002</u>	<u>\$ 0.007</u>
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING				
DEFICIT, BEGINNING OF PERIOD	<u>\$ 438,519</u>	<u>\$ 309,984</u>	<u>\$ 391,555</u>	<u>\$ 45,796</u>
Net Loss	<u>31,432</u>	<u>24,226</u>	<u>78,396</u>	<u>288,414</u>
DEFICIT, END OF PERIOD	<u>\$ 469,951</u>	<u>\$ 334,210</u>	<u>\$ 469,951</u>	<u>\$ 334,210</u>

LORRAINE COPPER CORP.

Balance Sheets
Unaudited – Prepared by Management

	Nov 30, 2009	Feb 29, 2008
ASSETS		
Current		
Cash	\$ 121,902	\$ 122,605
Accounts receivable	<u>4,308</u>	<u>376</u>
	126,210	122,981
Mineral Property Interests (Note 4)	5,132,368	5,132,610
Equipment (Note 5)	<u>947</u>	<u>841</u>
	<u>\$ 5,259,525</u>	<u>\$ 5,256,432</u>
LIABILITIES		
Current		
Accounts Payable and accrued liabilities	\$ 3,716	\$ 15,653
Payable to related parties (Note 6)	<u>7,188</u>	<u>22,012</u>
	<u>10,904</u>	<u>37,665</u>
SHAREHOLDERS' EQUITY		
Share Capital (Notes 1 and 7)	5,521,572	5,413,322
Contributed Surplus (Note 7)	197,000	197,000
Deficit	<u>(469,951)</u>	<u>(391,555)</u>
	<u>5,248,621</u>	<u>5,218,767</u>
	<u>\$ 5,259,525</u>	<u>\$ 5,256,432</u>

Approved by the Board

“D.D. Sharp” **Director**

“G.L. Garratt” **Director**

LORRAINE COPPER CORP.

Statement of Cash Flows
Unaudited – Prepared by Management

	Three Months ended Nov 30, 2009	Three Months ended Nov 30, 2008	Nine Months ended Nov 30, 2009	Nine Months ended Nov 30, 2008
Cash provided by (used in)				
Operating activities				
Net loss	\$ (31,432)	\$ (24,226)	\$ (78,396)	\$ (288,414)
Changes in non-cash working capital components				
Accounts Receivable	(744)	2,604	(670)	1
Accounts payable and accrued liabilities	(14,928)	8,139	(26,761)	(39,221)
Share-based compensation	-	-	-	197,000
	<u>(47,104)</u>	<u>(13,483)</u>	<u>(105,827)</u>	<u>(130,634)</u>
Investing Activities				
Purchase of equipment	(35)	(36)	(107)	(133)
Mineral property exploration expenditures	<u>(2,217)</u>	<u>(7,624)</u>	<u>(3,019)</u>	<u>(4,510,838)</u>
	<u>(2,252)</u>	<u>(7,660)</u>	<u>(3,126)</u>	<u>(4,641,605)</u>
Financing Activities				
Issue of shares / share subscriptions	52,500	-	108,250	4,800,000
Shares issued for cash	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>52,500</u>	<u>-</u>	<u>108,250</u>	<u>4,800,000</u>
INCREASE (DECREASE) IN CASH	3,144	(21,143)	(703)	158,395
CASH, BEGINNING OF PERIOD	<u>118,758</u>	<u>184,503</u>	<u>122,605</u>	<u>4,965</u>
CASH, END OF PERIOD	<u>\$ 121,902</u>	<u>\$ 163,360</u>	<u>\$ 121,902</u>	<u>\$ 163,360</u>

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Statement of Mineral Property Expenditures
Unaudited – Prepared by Management

	Three months ended Nov 30, 2009	Three months ended Nov 30, 2008	Nine months ended Nov 30, 2009	Nine months ended Nov 30, 2008
LORRAINE-JAJAY PROJECT				
<u>Acquisition Costs</u>				
Balance, beginning of the period	\$ 5,113,320	\$ -	\$ 5,113,320	\$ -
Incurred during period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of period	5,113,320	-	5,113,320	-
<u>Exploration Expenditures</u>				
Professional fees, field crews	-	5,380	2,720	7,420
Geological	2,170	-	2,170	84
Rental of Vehicles and equipment	-	-	-	-
Transportation and Fuel	-	2,225	-	2,225
Field Equipment	-	-	34	-
Communications	-	-	24	-
Food and Accommodation	-	19	-	19
Freight	-	-	-	-
Drilling	-	-	-	-
Assaying	-	-	-	-
Other	47	-	270	1,090
Transfer from Lysander & Eastfield	<u>-</u>	<u>4,500,000</u>	<u>-</u>	<u>4,500,000</u>
Total Expenditures for the period	2,217	7,624	5,218	4,510,838
Balance, beginning of the period	20,092	4,510,544	19,290	7,330
Written off during the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of period	<u>22,309</u>	<u>4,518,168</u>	<u>24,508</u>	<u>4,518,168</u>
<u>Option Proceeds</u>				
Balance, beginning of the period	-	-	-	-
Additions (exploration tax credits)	<u>(3,261)</u>	<u>-</u>	<u>(5,460)</u>	<u>-</u>
Balance, end of period	<u>(3,261)</u>	<u>-</u>	<u>(5,460)</u>	<u>-</u>
MINERAL PROPERTY INTERESTS, END OF PERIOD	<u>\$ 5,132,368</u>	<u>\$ 4,518,168</u>	<u>\$ 5,132,368</u>	<u>\$ 4,518,168</u>

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Notes to the Financial Statements

November 30, 2009

1. OPERATIONS

Lorraine Copper Corp. (the "Company") was incorporated in the Province of British Columbia on October 23, 2007. Its principal business activities are the acquisition and exploration of gold, copper and other precious and base metal properties.

These financial statements have been prepared on the basis that the Company is a going concern, which presumes that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issue of treasury shares and/or debt and on meeting the requirements, from time to time, of any lenders. These financial statements do not reflect any adjustments or reclassifications which would be necessary if the Company was unable to continue as a going concern.

On April 16, 2008, the Company completed a plan of arrangement with Eastfield Resources Ltd. ("Eastfield") and Lysander Minerals Corporation ("Lysander"). Pursuant to the arrangement, 40,000,000 common shares of the Company were exchanged for reorganization shares of Eastfield and Lysander, which were then redeemed and cancelled by Eastfield and Lysander in exchange for \$300,000 in cash and the Lorraine-Jajay mineral property, recorded at its carrying value to Eastfield and Lysander of \$ 5,113,320. Shareholders of common shares of Eastfield and Lysander now hold common shares of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), and reflect the following significant accounting policies:

Financial Instruments

The Company's financial assets, other than cash, and financial liabilities are classified as:

- Accounts receivable and receivables from related parties are classified as "loans and receivables" and are measured at amortized cost. At February 28, 2009 and February 29, 2008, the recorded amounts approximate fair value.
- Accounts payable and accrued liabilities are classified as "other financial liabilities" and are measured at amortized cost. At February 28, 2009 and February 29, 2008, the recorded amount approximates fair value.

Transaction costs directly attributable to the acquisition or issue of a financial asset or liability are added to the carrying amount of the financial asset or financial liability, and are amortized to operations using the effective interest rate method.

Comprehensive Loss (Income)

Comprehensive loss (income) is the change in net assets arising from transactions and other events and circumstances from non-owner sources.

Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is recorded using the declining balance method at the following annual rates:

Office equipment	20%
Computer equipment	30%

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Notes to the Financial Statements

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral Property Interests

The Company is currently in the exploration stage and accounts for its mineral property, whereby costs relative to the acquisition of, exploration for and development of the property are capitalized. All sales and option proceeds received are first credited against the costs of the property, with any excess credited to operations. No gains or losses are recognized on the partial sale or dispositions of the property except in circumstances which result in significant disposition of reserves. Once commercial production has commenced, these net costs are charged to future operations using the unit-of-production method based on estimated recoverable reserves. The net costs related to any abandoned property are charged to operations.

The Company reviews the carrying values of its mineral properties whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and undiscounted net cash flows. An impairment loss is recognized when the carrying value of those assets exceeds their fair value.

Future Reclamation Costs

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of mineral property interests, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an asset retirement obligation is recognized at its fair value in the period in which it is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and amortized to operations over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

Share-based Compensation

The Company grants options to purchase shares under the terms described in Note 7.

When options to purchase shares are granted to directors, officers and employees, the fair value of the options on the date of the grant is recognized as a compensation expense, with a corresponding increase in contributed surplus, over the period during which the related options vest. When options to purchase shares are granted to non-employees in return for goods or services, the fair value of the options is recognized as an expense, with a corresponding increase in contributed surplus, in the period in which the goods or services are received or are expected to be received. The consideration received on the exercise of options is credited to share capital and the previously recorded compensation related to the options is transferred from contributed surplus to share capital to fully reflect the consideration for the shares issued.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Using this method, future income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements of the Company and their respective tax bases, and for losses and other deductions carried forward, using enacted or substantially enacted income tax rates. The effect of a change in income tax rates on future income tax assets and liabilities is recognized in operations in the period in which the change occurs. A future income tax asset is recognized when the probability of realization of the asset is more likely than not.

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Notes to the Financial Statements

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(Loss) Income per Share

The basic (loss) income per share is computed by dividing the net (loss) income by the weighted average number of common shares outstanding during the period. The diluted income per share reflects the potential dilution of common share equivalents, such as outstanding share purchase options and warrants, in the weighted average number of common shares outstanding during the period, if dilutive. For this purpose, the "treasury stock method" is used for the assumed proceeds upon the exercise of share purchase options and warrants that are used to purchase common shares at the average market price during the period.

Income Recognition

Interest from cash is recorded on an accrual basis when collection is reasonably assured.

Use of Estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions about future events that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Significant estimates used in these financial statements include, among others, the determination of the net recoverable value of assets, share based compensation, and future income tax assets and liabilities.

Comparative Amounts

Certain prior period amounts have been reclassified to conform to the classifications adopted in the current year's presentation.

3. NEW ACCOUNTING STANDARDS

On March 1, 2008, the Company adopted three new accounting standards described in Section 1535 *Capital Disclosures*, Section 3862 *Financial Instruments – Disclosures* and Section 3863 *Financial Instruments – Presentation* of the Handbook of the Canadian Institute of Chartered Accountants (the "CICA"). The requirements of these new standards are:

Capital Disclosures

Section 1535 requires the disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital, whether the entity has complied with any external capital requirements and, if it has not complied, the consequences of such non-compliance.

As a result of the adoption of this standard, additional disclosure on the Company's capital management has been included in Note 9 to the financial statements.

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3. NEW ACCOUNTING STANDARDS (continued)

Financial Instruments - Disclosures and Financial Instruments – Presentation

Sections 3862 and 3863 replace Handbook Section 3861 *Financial Instruments - Disclosure and Presentation*, revising its disclosure requirements and carrying forward its presentation requirements. These new sections place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the entity manages those risks. Section 3862 requires disclosure which enable users to evaluate the significance of financial instruments for the entity's financial position and performance, the nature and extent of and exposure to risks arising from financial instruments and how the entity manages those risks. As a result of the adoption of this standard, additional disclosure on these risks has been included in Note 10 to the financial statements. Section 3863 establishes standards for the presentation and classification of financial instruments and non-financial derivatives. The adoption of this standard did not have any impact on the classification or presentation of the Company's financial instruments.

Mineral Exploration Costs – EIC 174

In March 2009 the CICA approved EIC 174, Mining Exploration Costs. The guidance clarified that an enterprise that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

Future Accounting Changes

The Accounting Standards Board of the CICA ratified a strategic plan in 2006 that will result in Canadian GAAP, as used by the Company, evolving and being converged with International Financial Reporting Standards ("IFRS") over a transitional period to be completed by 2011. The International Accounting Standards Board also has projects currently under way that should result in new pronouncements which will be included in the convergence process. The Company is assessing the requirements of IFRS, with the intention of identifying differences, if any, in accounting policies, selecting the policies which are appropriate for the Company, identifying the appropriate disclosure in financial statements prepared under IFRS and developing an implementation plan to complete the transition to IFRS by January 1, 2011.

4. MINERAL PROPERTY INTERESTS

Lorraine-Jajay Project, Omineca Mining Division, British Columbia

The Company has acquired the Lorraine-Jajay mineral property through the plan of arrangement with Eastfield and Lysander (Note 1). This property is subject to an option agreement with Teck Resources Limited ("Teck"). Teck may earn a 51% joint venture interest in the property by completing \$9,000,000 of exploration expenditures by December 31, 2010 (approximately \$8,400,000 now completed). Teck may increase its interest to 60% by funding and completing a feasibility study on the property and may further increase its interest to 65% by arranging or providing the financing for production.

5. EQUIPMENT

	2009		2008	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment	\$ 828	\$ 83	\$ 745	\$ -
Computer equipment	258	162	96	67
	<u>\$ 1,086</u>	<u>\$ 245</u>	<u>\$ 841</u>	<u>\$ 67</u>

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6. RELATED PARTY TRANSACTIONS

During the quarter ended November 30, 2009, geological services of \$ nil (2008 - \$2,380) were provided to the Company by Mincord Exploration Consultants Ltd. ("Mincord"), a geological service company owned by two directors of the Company. Mincord's relationship with the Company is non-exclusive and without retainer, and Mincord is used on a project by project basis. Services provided include the hiring of field and professional personnel, rental of vehicular, camp and technical equipment, transportation and mobilization costs. Accounts payable and accrued liabilities at February 28, 2009 include \$1,071 (2008 - \$4,284) payable to Mincord.

In the normal course of business, the Company enters into transactions with related companies for the use of equipment, services and rental of office space. The Company is related to Eastfield (Note 1) through directors in common. During the year ended February 28, 2009, amounts payable for rent, salaries, telephone, office, consulting, convention and travel costs to Eastfield amounted to \$83,426 (2008 - \$15,435).

These transactions were measured at the exchange amounts agreed to by the parties.

7. SHARE CAPITAL

Authorized

Unlimited common shares without par value

Issued and fully paid	Number of Shares	Amount
Issued on incorporation and balance, February 29, 2008	2	\$ 2
Issued for reorganization shares of Eastfield and Lysander (Note 1)	40,000,000	5,413,320
Shares subscribed for in private placement (Sep. 2009)	2,165,000	108,250
Balance, November 30, 2009	42,165,002	\$ 5,521,572

Share Purchase Options

The Company grants options to directors, officers and employees of the Company, and persons who provide ongoing services to the Company, under an incentive stock option plan. Under the plan, the Company will reserve up to 10% of the issued share capital for the grant of options. Options will normally vest at the date of grant for directors, officers and employees, and at the rate of 25% on the date of the grant and 25% every three months thereafter for consultants. Options will expire no later than five years from the grant date, except that they will expire within thirty days when the holder is no longer qualified to hold the option (other than for cause, when the option will expire immediately).

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Notes to the Financial Statements

November 30, 2009

7. SHARE CAPITAL (continued)

Details of outstanding common share purchase options are as follows:

	2009	
	Number of Shares	Weighted Average Exercise Price
Balance, February 29, 2008	-	\$ -
Granted on May 13, 2008	2,625,000	0.15
Balance, February 28, 2009	2,625,000	\$ 0.15
Options exercisable, February 28, 2009 and November 30, 2009	2,625,000	\$ 0.15

The contractual weighted average remaining life of the outstanding options at February 28, 2009 was 4.24 years and at November 30, 2009 is 3.5 years (2008 - nil).

Warrants

Under a provision of the plan of arrangement, share purchase warrants of Eastfield and Lysander outstanding at April 16, 2008 entitled their holders to acquire 0.4 of the common share of the Company for each common share of Eastfield or Lysander that is acquired upon the exercise of an Eastfield or Lysander warrant. At April 16, 2008, 750,000 and 250,000 share purchase warrants of Eastfield and Lysander, respectively were outstanding. These warrants have all subsequently expired unexercised. Warrants subscribed for in a private placement which closed on September 14, 2009 were for the purchase of 2,165,000 shares at an exercise price of \$0.10 per share and which expire on September 14, 2014.

The Company determines the fair value of the options granted using the Black-Scholes option pricing model. The following weighted average assumptions were used in valuing the options granted:

	2009
Average risk-free interest rate	2.85%
Expected share price volatility	78%
Expected average period until exercise	3 years
Expected dividend yield	-

The weighted average grant date fair value of options granted during the year ended February 28, 2009 was \$0.15.

Contributed Surplus

The total compensation expense and contributed surplus included in these financial statements for director and employee options which have vested is:

Balance, February 29, 2008	\$ -
Share-based compensation expense	197,000
Balance, February 28, 2009 and November 30, 2009	\$ 197,000

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Notes to the Financial Statements

November 30, 2009

8. INCOME TAXES

The Company's future income tax assets and liabilities are comprised of:

	2009	2008
Future income tax assets (liabilities) arising from:		
Losses deductible against future taxable income	\$ 48,318	\$ 14,426
Equipment	(81)	-
Valuation allowance	(48,237)	(14,426)
<u>Net future income tax assets (liabilities)</u>	<u>-</u>	<u>-</u>

The reconciliation of the provision for income taxes is as follows:

	2009	2008
Loss before income taxes	\$ (310,214)	\$ (45,796)
Combined federal and provincial statutory income tax rates	30.8%	31.5%
Recovery of income taxes based on statutory income tax rates	(95,546)	(14,426)
Add (deduct):		
Tax effect of losses not recognized	34,213	14,426
Non-deductible share-based compensation	60,676	-
Other	657	-
<u>Provision for income taxes</u>	<u>\$ -</u>	<u>-</u>

As at February 28, 2009, the Company has losses of approximately \$157,000 available for deduction against future years' taxable income. If unused, these losses will expire in varying amounts over twenty years, commencing in 2028. In addition to these tax losses, the Company has resource related expenditures of approximately \$5.1 million, which can be used to offset future Canadian taxable income and can be carried forward indefinitely.

The future benefits which may arise from these items have not been recorded in these financial statements.

9. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable level.

In the management of capital, the Company includes the components of shareholders' equity and any loans payable.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or debt, or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and any updated budgets are approved by the Board of Directors.

In order to maximize ongoing development efforts, the Company does not pay out dividends.

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Notes to the Financial Statements

November 30, 2009

9. MANAGEMENT OF CAPITAL (continued)

The Company's investment policy is to invest its cash, where appropriate, in highly liquid short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures for operations.

The Company currently has sufficient capital resources to meet its administrative overhead expenses through its current operating period. The Company's business plans assume that exploration and development of the Lorraine property will continue to be conducted and funded under the terms of the existing participation agreement relative to the property. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Management believes it will be able to raise capital as required in the long term, but recognizes that there will be risks involved that may be beyond its control.

10. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including credit risk and liquidity risk.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held through large Canadian financial institutions. The Company's receivables consist mostly of GST and Mineral Exploration Tax Credits due from the federal government of Canada. As such, the Company considers this risk to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 9.

Accounts payable and accrued liabilities are due within the current operating period.