

TIGER INTERNATIONAL RESOURCES INC.
CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2008 and 2007

TIGER INTERNATIONAL RESOURCES INC.

April 30, 2008 and 2007

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AUDITOR'S REPORT

To the Shareholders of:
Tiger International Resources Inc.

I have audited the consolidated balance sheets of Tiger International Resources Inc. as at April 30, 2008 and 2007 and the consolidated statements of operations and comprehensive loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at April 30, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta
August 20, 2008

Signed by John J. Geib
Chartered Accountant

TIGER INTERNATIONAL RESOURCES INC.**CONSOLIDATED BALANCE SHEETS**

April 30,

2008

2007

ASSETS**CURRENT**

Cash	\$ 4,892	\$ 21,251
Accounts receivable	1,264	1,029
Prepaid expenses	3,333	2,733
Due from director (Notes 6 and 9)	<u>-</u>	<u>8,545</u>
	9,489	33,558
EQUIPMENT (Note 4)	7,671	7,671
MINING PROPERTIES (Note 5)	<u>93,623</u>	<u>30,975</u>
	<u>\$ 110,783</u>	<u>\$ 72,204</u>

LIABILITIES**CURRENT**

Accounts payable and accrued liabilities	\$ 13,921	\$ 10,505
Due to director (Notes 6 and 9)	<u>122,607</u>	<u>-</u>
	<u>136,528</u>	<u>10,505</u>

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Note 7)	3,143,669	3,143,669
CONTRIBUTED SURPLUS	26,800	26,800
DEFICIT	<u>(3,196,214)</u>	<u>(3,108,770)</u>
	<u>(25,745)</u>	<u>61,699</u>
	<u>\$ 110,783</u>	<u>\$ 72,204</u>

APPROVED ON BEHALF OF THE BOARD:

Signed by Patric Barry, Director _____

Signed by Joscaph Breslawaski, Director _____

See Accompanying Notes

TIGER INTERNATIONAL RESOURCES INC.		
CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT		
For the years ended April 30,	2008	2007

REVENUE

Interest and other	\$ 342	\$ 1,449
Recovery of legal and court costs	<u>-</u>	<u>148,650</u>
	<u>342</u>	<u>150,099</u>

EXPENSES

Bank charges and interest	208	111
Office	38,586	39,855
Promotion and travel	24,561	26,938
Professional fees	13,786	15,962
Shareholder communication and listing fees	10,645	9,941
Write down of mining properties (Note 5)	<u>-</u>	<u>72,149</u>
	<u>87,786</u>	<u>164,956</u>

NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR (87,444) (14,857)

DEFICIT, BEGINNING OF THE YEAR (3,108,770) (3,093,913)

DEFICIT, END OF THE YEAR \$ (3,196,214) \$ (3,108,770)

INCOME (LOSS) PER SHARE (Note 3(a)):

BASIC	<u>\$ (0.012)</u>	<u>\$ (0.002)</u>
DILUTED	<u>\$ (0.012)</u>	<u>\$ (0.002)</u>

**WEIGHTED AVERAGE NUMBER OF SHARES
OUTSTANDING BASIC**

<u>7,252,764</u>	<u>6,859,339</u>
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**WEIGHTED AVERAGE NUMBER OF SHARES
OUTSTANDING DILUTED**

<u>7,252,764</u>	<u>6,859,339</u>
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TIGER INTERNATIONAL RESOURCES INC.**CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the years ended April 30,

2008

2007

CASH FLOWS FROM OPERATING ACTIVITIES

Net income (loss) for the year:	\$ (87,444)	\$ (14,857)
Add (deduct): Items not involving cash		
Recovery of legal and court costs	-	(148,649)
Expense assumed by directors	-	46,990
Write down of mining properties	-	72,149
	<u>(87,444)</u>	<u>(44,367)</u>
Change in working capital:		
Decrease in accounts receivable	(235)	282
Decrease (increase) in prepaid expenses	(600)	229
Decrease in accounts payable and accrued liabilities	<u>3,416</u>	<u>(77)</u>
	<u>(84,863)</u>	<u>(43,933)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Net advances from (to) director	<u>131,152</u>	<u>(15,303)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Expenditures on mining property	<u>(62,648)</u>	<u>(4,814)</u>
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NET DECREASE IN CASH (16,359) (64,050)

CASH, BEGINNING OF THE YEAR 21,251 85,301

CASH, END OF THE YEAR \$ 4,892 \$ 21,251

Supplemental disclosure:

Interest paid	<u>\$ -</u>	<u>\$ -</u>
Income tax paid	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Notes

TIGER INTERNATIONAL RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended April 30, 2008 and 2007

1. NATURE OF OPERATIONS

Tiger International Resources Inc. (the "Company") is a public company which is primarily engaged in exploration and development of mining properties. The Company is incorporated under the provision of the Province of British Columbia Company Act with its shares traded on the Canadian Venture Exchange. The Company carries on business in one operating segment and one geographic segment.

2. GOING CONCERN

These consolidated financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. As the Company does not have an internal revenue source of cash flows, future operations of the Company are therefore dependent upon the continued availability of favourable trade credit and debt and equity financing. The consolidated financial statements do not include any adjustments relating to the realization of assets and liquidation of liabilities that might be necessary should the Company be unable to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles, the more significant of which are:

(a) Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Cordillera Tiger Gold Resources Inc. All inter-company balances and transactions have been eliminated on consolidation.

(b) Basic and Diluted Income (Loss)

Income (loss) per share was computed by dividing the net income (loss) by the weighted average number of shares outstanding during the year. The weighted average number of shares was calculated by taking the number of shares outstanding and weighing them by the amount of time they were outstanding.

(c) Stock Option Plans

The Company follows the recommendations in Handbook Section 3870, Stock-Based Compensation and Other Stock-Based Payments, issued by the Canadian Institute of Chartered Accountants, according to which the fair value based method is applied to awards granted, modified or settled. Under this method, compensation for stock options granted is measured at fair value at the grant date using the Black-Scholes valuation model and recognized over the vesting period of the options granted.

(d) Foreign Currency Translation

Foreign currency translation and balances of the Company are translated using the temporal method. Under this method, monetary assets and liabilities are translated at year-end rates, non-monetary assets and liabilities at rates prevailing at the transaction dates. Revenues and expenses are translated at the average rate for the year and included in the determination of loss.

TIGER INTERNATIONAL RESOURCES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the years ended April 30, 2008 and 2007

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial Instruments

The Company adopted as of May 1, 2007 the new standards issued by the Canadian Institute of Chartered Accountants ("CICA") regarding the recognition, measurement, disclosure and presentation of financial instruments. Under these standards, financial instruments must be classified into one of five categories: (i) held-for-trading, (ii) held-to maturity, (iii) loans and receivables, (iv) available-for-sale, and (v) other financial liabilities. The new standards require that all financial instruments within the scope of the standards, including all derivative instruments be recognized on the balance sheet initially at fair value. Subsequent measurement of all financial assets and liabilities - except those in the held-for-trading and available-for-sale categories - must be determined at amortized cost using the effective interest rate method. Held-for-trading financial instruments are measured at fair value with changes in fair value recognized in earnings. Available-for-sale financial instruments are measured at fair value with changes in fair value recognized in comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net earnings.

The adoption of these new standards had no impact on the Company's accounts and deficit position as at April 30, 2008. As a result of the adoption of these new standards, the Company has classified its cash and cash equivalents as held-for-trading, accounts receivable are classified as loans and receivables. Accounts payable and certain accrued liabilities are classified as other liabilities all of which are measured at amortized cost. Carrying values approximate the fair values due to the short term nature of the instruments. The fair value of the loans payable could not be determined as the timing of the repayment are difficult to estimate as they are dependent on future revenues.

(f) Comprehensive Income

The Company also adopted as of May 1, 2007 new standards with respect to comprehensive income. The new standards introduce comprehensive income, which consists of net earnings and other comprehensive income ("OCI"). The company does not have any items that would be reported as OCI. As such the Company has not presented accumulated other comprehensive income ("AOCI") within shareholder's equity in the balance sheet and has not included a Statement of Accumulated Other Comprehensive Income, which would otherwise provide the continuity of the AOCI Balance.

(g) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions 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. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

TIGER INTERNATIONAL RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended April 30, 2008 and 2007

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(h) Mining Properties**

The Company is engaged in the acquisition, exploration and development of mining properties. The mining properties are recorded at cost. All acquisitions, exploration and overhead expenditures are deferred and will be depleted over the estimated life of the property. The estimated life of a property depends on whether the property contains economically recoverable reserves that can be brought into production. The costs relating to a property abandoned are written off when the decision to abandon is made or when management determines that there is evidence of permanent impairment. In addition, if there has been delay in development activity for several successive years, an appropriate amount of those project-capitalized costs will be charged to operations.

The total amount recorded for mineral properties and deferred exploration expenditures represents costs incurred to date less impairment allowances recorded and does not reflect present or future values.

The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties and on future production or proceeds of disposition.

Proceeds from disposition of mineral properties are normally credited to the capitalized with no gain or loss being recognized unless the sale is significant to the capitalized property costs. For such significant dispositions, a gain or loss would be recognized.

4. EQUIPMENT

The Company has purchased portable equipment which, with modifications that are presently being undertaken, will produce biodiesel fuel. The Company believes that these small portable plants can be sold to users to produce their own fuel.

5. MINING PROPERTIES

The Company entered into an agreement with Pan Asia Exploration Services whereby the Company will further explore and develop the Esperanza Gold Project in the Northern Philippines. The Company has commenced work on this project, and is presently dealing with governmental environmental issues prior to obtaining permits and commencing the work program.

The Esperanza Gold Project is described as an Advanced Exploration Project. Prior work by other companies defined measurable amounts of gold on the property. Located on a known trend line between two other major mines which produced six million oz of gold and three million oz of gold respectively, Esperanza is known to contain gold and the Company's program will further drill the project and advance it to a bankable feasibility study, once certain clearances are received. Tiger now holds 100% of the rights, title and interest under EXPA 086 which cover 340 hectares (increased from 165 hectares).

The Company has incurred costs relating to this property at April 30, 2008 in the amount of \$93,622 (2007 - \$30,975).

TIGER INTERNATIONAL RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**For the years ended April 30, 2008 and 2007

5. MINING PROPERTIES (CONTINUED)

During 2006, the Company applied for a project from the Malaysian Government which was rejected in 2007. The Company incorporated a subsidiary May 5, 2005, Tavai Nickel SDN BHD, to further operations on this project in Malaysia which has now been liquidated at no value to the Company, a net advance to the subsidiary of \$4,814 and expenditures of \$43,152 incurred on the project were written off in the accounts totaling \$47,966.

The Company has signed an agreement to develop a new project that is prospective for gold known as the Honey Gold and Norman Copper Claims in Kitcharao, Province of Agusan del Norte, Philippines. This project was abandoned during 2007 and costs incurred of \$24,183 were written off in the accounts.

Management is of the opinion the future benefit will be higher than cost incurred in the remaining mining properties, therefore no impairment allowance was recorded for the Esperanza Gold Project. Adjustments for impairment, if any, will be recorded in the period the adjustment is made.

6. DUE TO (FROM) DIRECTOR

The amount due to (from) director of \$122,607 (2007 - \$(8,545)) is non-interest bearing, unsecured and is due on demand.

7. SHARE CAPITAL

	<u>2008</u>		<u>2007</u>	
	<u>Number of Shares</u>	<u>Amount</u>	<u>Number of Shares</u>	<u>Amount</u>
a) Authorized:				
100,000,000 common shares without par value				
b) Issued and outstanding:				
Balance, beginning of the year	7,252,764	\$ 3,143,669	6,852,764	\$ 3,075,669
Stock options exercised for directors loan settlement	<u>-</u>	<u>-</u>	<u>400,000</u>	<u>68,000</u>
Balance, end of the year	<u>7,252,764</u>	<u>\$ 3,143,669</u>	<u>7,252,764</u>	<u>\$ 3,143,669</u>

c) Stock options:

Options to purchase common shares of the company are issued and outstanding as follows:

	<u>Expiry Date</u>	<u>Exercise Price</u>	<u>2008</u>	<u>2007</u>
		\$		
Balance, beginning of the year			-	400,000
Exercised during the year			<u>-</u>	<u>(400,000)</u>
Balance, end of the year			<u>-</u>	<u>-</u>

All stock options outstanding were exercised during 2007. No stock options were issued at the end of the year.

TIGER INTERNATIONAL RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**For the years ended April 30, 2008 and 2007

8. INCOME TAXES

- a) The company has non-capital losses which may be carried forward and applied against taxable income of future years. These losses expire as follows:

<u>Year of loss</u>	<u>Expire</u>	<u>Amount</u>
2008	2028	\$ 91,600
2007	2027	-
2006	2026	138,000
2005	2015	-
2004	2014	43,600
2003	2010	83,200
2002	2009	<u>90,400</u>
		<u>\$ 446,800</u>

- b) The Company has a net capital loss carry-forward of \$1,136,300 for deduction against future taxable capital gains. This loss may be carried forward indefinitely.
- c) The Company has undeducted foreign exploration and development expenses of approximately \$447,048 which can be carried forward indefinitely.
- d) The components of future income taxes are as follows:

	<u>2008</u>	<u>2007</u>
Non-capital loss carry-forwards	\$ 446,800	\$ 417,800
Capital loss carry-forwards (@ 50%)	568,150	568,150
Unused foreign exploration and development expenses	<u>384,400</u>	<u>384,400</u>
	1,307,750	1,370,350
Approximate tax rate	<u>32%</u>	<u>32%</u>
	418,480	438,512
Less: valuation allowance	<u>(418,480)</u>	<u>(438,512)</u>
	<u>\$ -</u>	<u>\$ -</u>

The valuation allowance reflects the Company's estimate that the income tax assets are unlikely to be realized in the immediate future.

9. RELATED PARTY TRANSACTIONS

During the year, the Company was charged for reimbursement of office expenses of \$36,000 (2007 - \$36,000) by the President of the Company. These are included in the amount of \$122,607 (2007 - \$(8,545)) due to (from) director (Note 6).