
COGITORE RESOURCES INC.

(A DEVELOPMENT STAGE COMPANY)

INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2008

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Cogitore Resources Inc. (A Development Stage Company) were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the December 31, 2007 audited financial statements. Only changes in accounting policies have been disclosed in these unaudited interim financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating 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 unaudited interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

COGITORE RESOURCES INC.
(A Development Stage Company)
Interim Balance Sheets
(Expressed in Canadian Dollars)

(Unaudited)	September 30, 2008	December 31, 2007
Assets		
Current		
Cash and cash equivalents	\$ 1,896,567	\$ 5,456,692
Sundry receivables and prepaid expenses	176,848	189,194
Quebec refundable tax credit and mining duty refund	539,768	1,158,063
	2,613,183	6,803,949
Exploration properties and deferred exploration expenditures (Note 5)	14,734,128	10,820,375
Property and Equipment (Note 6)	246,977	255,304
	\$ 17,594,288	\$ 17,879,628
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 577,269	\$ 641,032
Future income tax liability	3,688,000	2,354,000
	4,265,269	2,995,032
Shareholders' equity		
Capital stock (Note 7)	13,564,993	14,539,123
Warrants (Note 9)	1,022,481	1,022,481
Contributed surplus	1,850,582	1,827,706
Deficit	(3,109,037)	(2,504,714)
	13,329,019	14,884,596
	\$ 17,594,288	\$ 17,879,628
Nature of Operations and Going concern (Note 1)		
Commitment (Note 12)		
Subsequent event (Note 14)		

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

COGITORE RESOURCES INC.
(A Development Stage Company)
Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,		Cumulative from date of inception to September 30,
	2008	2007	2008	2007	2008
Expenses					
General and administrative (Note 13)	\$ 72,121	\$ 45,732	\$ 283,167	\$ 213,190	\$ 1,355,815
Stock-based compensation (Note 8)	9,351	144,228	22,876	201,128	1,024,263
Professional fees	35,726	52,373	134,390	120,114	734,133
Amortization	2,776	2,746	8,327	3,114	16,109
Write-off of exploration costs	228,380	-	228,380	-	704,139
	348,354	245,079	677,140	537,546	3,834,459
Other income					
Interest income	(10,882)	(50,413)	(72,817)	(98,327)	(262,730)
Net loss before the following	(337,472)	(194,666)	(604,323)	(439,219)	(3,571,729)
Future tax recovery	-	-	-	-	484,013
Net loss and comprehensive loss for the period	\$ (337,472)	\$ (194,666)	\$ (604,323)	\$ (439,219)	\$ (3,087,716)
Loss per share - basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)	
Weighted average number of common shares	33,139,453	30,908,384	32,379,028	27,444,739	

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

COGITORE RESOURCES INC.
(A Development Stage Company)
Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,		Cumulative from date of inception to September 30,
	2008	2007	2008	2007	2008
Capital stock					
Balance at beginning of period	\$13,564,993	\$13,633,597	\$14,539,123	\$ 9,820,591	\$ 200,000
Initial public offering	-	-	-	-	300,000
Private placements	-	-	-	5,920,402	17,472,753
Warrants valuation	-	-	-	(1,022,481)	(1,929,773)
Properties acquisition	-	28,500	359,870	293,500	2,037,370
Exercise of warrants - cash	-	-	-	-	443,885
Exercise of warrants - valuation	-	-	-	-	147,945
Flow-through tax effect	-	-	(1,334,000)	(986,076)	(4,172,013)
Costs of issue	-	-	-	(363,839)	(935,174)
Balance at end of period	\$13,564,993	\$13,662,097	\$13,564,993	\$13,662,097	\$13,564,993
Warrants					
Balance at beginning of period	\$ 1,022,481	\$ 1,341,241	\$ 1,022,481	\$ 468,093	\$ -
Issued	-	-	-	1,022,481	1,929,773
Exercised	-	-	-	-	(147,945)
Expired	-	(211,666)	-	(360,999)	(759,347)
Balance at end of period	\$ 1,022,481	\$ 1,129,575	\$ 1,022,481	\$ 1,129,575	\$ 1,022,481
Contributed surplus					
Balance at beginning of period	\$ 1,841,231	\$ 1,297,746	\$ 1,827,706	\$ 1,091,513	\$ -
Stock-based compensation (Note 8)	9,351	181,800	22,876	238,700	1,091,235
Expired warrants	-	211,666	-	360,999	759,347
Balance at end of period	\$ 1,850,582	\$ 1,691,212	\$ 1,850,582	\$ 1,691,212	\$ 1,850,582
Deficit					
Balance at beginning of period	\$(2,771,565)	\$(2,457,384)	\$(2,504,714)	\$(2,212,831)	\$ (21,321)
Net loss	(337,472)	(194,666)	(604,323)	(439,219)	(3,087,716)
Balance at end of period	\$(3,109,037)	\$(2,652,050)	\$(3,109,037)	\$(2,652,050)	\$(3,109,037)
Total shareholders' equity	\$13,329,019	\$13,830,834	\$13,329,019	\$13,830,834	\$13,329,019

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

COGITORE RESOURCES INC.
(A Development Stage Company)
Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,		Cumulative from date of inception to September 30,
	2008	2007	2008	2007	2008
Cash flows provided by (used in)					
operating activities					
Net loss for the period	\$ (337,472)	\$ (194,666)	\$ (604,323)	\$ (439,219)	\$ (3,087,716)
Adjustments for:					
Amortization	2,776	2,746	8,327	3,114	16,109
Write-off of exploration costs	228,380	-	228,380	-	704,139
Stock-based compensation (Note 8)	9,351	144,228	22,876	201,128	1,024,263
Future tax recovery	-	-	-	-	(484,013)
Changes in non-cash working capital items					
Decrease (increase) in sundry receivables and prepaid expenses	222,617	(79,709)	12,346	(27,051)	(98,444)
Decrease (increase) in Quebec refundable tax credit and mining duty refund	816,739	-	618,295	95,580	(539,768)
Increase (decrease) in accounts payable and accrued liabilities	331,937	(370,966)	(63,763)	(79,592)	130,244
	1,274,328	(498,367)	222,138	(246,040)	(2,335,186)
Cash flows used in investing activities					
Acquisition of property and equipment	-	(256,191)	-	(256,191)	(263,086)
Exploration properties and deferred exploration expenditures	(1,344,605)	(997,337)	(3,782,263)	(2,768,514)	(12,953,926)
	(1,344,605)	(1,253,528)	(3,782,263)	(3,024,705)	(13,217,012)
Cash flows provided by financing activities					
Proceeds from issuance of shares, net of costs	-	-	-	5,556,563	17,281,465
Change in cash and cash equivalents	(70,277)	(1,751,895)	(3,560,125)	2,285,818	1,729,267
Cash and cash equivalents, beginning of period	1,966,844	6,126,891	5,456,692	2,089,178	167,300
Cash and cash equivalents, end of period	\$ 1,896,567	\$ 4,374,996	\$ 1,896,567	\$ 4,374,996	\$ 1,896,567
Cash and cash equivalents consist of:					
Cash	\$ 1,886,337	\$ 4,374,996	\$ 1,886,337	\$ 4,374,996	\$ 1,886,337
Guaranteed investment certificate	10,230	-	10,230	-	10,230
	\$ 1,896,567	\$ 4,374,996	\$ 1,896,567	\$ 4,374,996	\$ 1,896,567

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

COGITORE RESOURCES INC.
(A Development Stage Company)
Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,		Cumulative from date of inception to September 30,
	2008	2007	2008	2007	2008
Supplemental cash flow information					
Shares issued on acquisition of property	\$ -	\$ 28,500	\$ 359,870	\$ 293,500	\$ 2,037,370
Stock-based compensation capitalized to exploration properties	\$ -	\$ 37,572	\$ -	\$ 37,572	\$ 66,972
Flow-through taxes paid	\$ -	\$ -	\$ 652	\$ -	\$ 119,799

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

COGITORE RESOURCES INC.
(A Development Stage Company)
Notes to Interim Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
Three and Nine Months Ended September 30, 2008

1. NATURE OF OPERATIONS AND GOING CONCERN

Cogitore Resources Inc. (formerly Woodruff Capital Management Inc.) (the "Company" or "Cogitore") was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Ontario Business Corporations Act on December 13, 2002. The Company is engaged in the acquisition, exploration and development of properties for the mining of precious and base metals. As defined by the Canadian Institute of Chartered Accountants ("CICA") Accounting Guideline 11, the Company is considered to be a development stage enterprise as it has yet to generate significant revenue from operations. The Company was a private entity until it completed an initial public offering during the first quarter of fiscal 2004. The Company is classified as a Tier 2 - Mining issuer, and its common shares commenced trading on the Toronto Venture Exchange on March 4, 2004.

These unaudited interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. The Company had an accumulated deficit of \$3,109,037 and net current assets of \$2,035,914 as at September 30, 2008. The Company's ability to continue to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and its ability to obtain financing. There is no assurance that these initiatives will be successful and, as a result, there is substantial doubt regarding the going concern assumption. These interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the going concern assumptions were not appropriate. These adjustments could be material.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the financial statements required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three and nine months ended September 30, 2008 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2008.

The unaudited balance sheet at December 31, 2007 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by Canadian generally accepted accounting principles for annual financial statements. The unaudited interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual audited financial statements for the year ended December 31, 2007, except as noted below. For further information, refer to the audited financial statements and notes thereto for the year ended December 31, 2007.

COGITORE RESOURCES INC.
(A Development Stage Company)
Notes to Interim Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
Three and Nine Months Ended September 30, 2008

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on January 1, 2008.

Capital Disclosures

Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by the new Handbook section in Note 3 to these unaudited interim financial statements.

Financial Instruments

Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook sections in Note 4(b) to these unaudited interim financial statements.

General Standard of Financial Statement Presentation

In June 2007, the CICA amended Handbook Section 1400, Going Concern, to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. Section 1400 is effective for interim and annual reporting periods beginning on or after January 1, 2008. The application of this new standard had no impact on the Company's unaudited interim financial statements as at and for the three and nine months ended September 30, 2008.

Future accounting changes

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of IFRS on its financial statements.

Goodwill and Intangible Assets

In November 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The Company is currently assessing the impact of this new accounting standard on its financial statements.

COGITORE RESOURCES INC.
(A Development Stage Company)
Notes to Interim Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
Three and Nine Months Ended September 30, 2008

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity can continue as a going concern as well as to maintain optimal returns to shareholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

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

4. PROPERTY AND FINANCIAL RISK FACTORS AFFECTING FINANCIAL INSTRUMENTS

(a) Property risk

The Company's significant mineral properties are the Estrades Project, Inmet Projects, Scott Lake Project, Normetal West Project and Caribou Project (the "Projects"). Unless the Company acquires or develops additional significant properties, the Company will be solely dependent upon the Projects. If no additional mineral properties are acquired by the Company, any adverse development affecting the Projects would have a material adverse effect on the Company's financial condition and results of operations.

(b) Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and commodity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

COGITORE RESOURCES INC.
(A Development Stage Company)
Notes to Interim Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
Three and Nine Months Ended September 30, 2008

4. PROPERTY AND FINANCIAL RISK FACTORS AFFECTING FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk factors (Continued)

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash equivalents, sundry receivables and Quebec refundable tax credits and mining duty refunds. The Company has no significant concentration of credit risk arising from operations. Cash equivalents include cash on hand and a guaranteed investment certificate, which has been invested with a reputable financial institution, from which management believes the risk of loss to be minimal.

Sundry receivables consist of goods and services tax refunds due from the Federal Government of Canada and sales tax refunds due from the Quebec Government. Quebec refundable tax credits and mining duty refunds consist of tax refunds from the Quebec Government for incurring exploration expenditures in Quebec. Sundry receivables and Quebec refundable tax credits and mining duty refunds are in good standing as of September 30, 2008. Management believes that the credit risk with respect to sundry receivables and Quebec refundable tax credits and mining duty refunds is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2008, the Company had a cash and cash equivalents balance of \$1,896,567 (December 31, 2007 - \$5,456,692) to settle current liabilities of \$577,269 (December 31, 2007 - \$641,032). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates. The Company regularly monitors its cash management policy.

Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company presently has no exposure to foreign currency risk.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as it relates to precious and base metals, to determine the appropriate course of action to be taken by the Company.

COGITORE RESOURCES INC.
(A Development Stage Company)
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(Expressed in Canadian Dollars)
(Unaudited)
Three and Nine Months Ended September 30, 2008

4. PROPERTY AND FINANCIAL RISK FACTORS AFFECTING FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis

The Company has designated, for accounting purposes, its cash and cash equivalents as held-for-trading, which are measured at fair value. Sundry receivables and Quebec refundable tax credits and mining duty refunds are classified for accounting purposes as loans and receivables, which are measured at amortized cost and are equal to fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost and is also equal to fair value.

As of September 30, 2008, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a nine month period:

(i) Cash and cash equivalents are subject to floating interest rates. As at September 30, 2008, if interest rates had decreased/increased by 1% with all other variables held constant, the loss for the nine months ended September 30, 2008 would have been approximately \$14,000 higher/lower, as a result of lower/higher interest income from cash and cash equivalents. As at September 30, 2008, reported shareholders' equity would have been approximately \$14,000 lower/higher as a result of a 1% decrease/increase in interest income from cash and cash equivalents.

(ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

(iii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious and base metals. Precious and base metals prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of precious and base metals may be produced in the future, a profitable market will exist for them. As of September 30, 2008, the Company was not a producing entity. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

5. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

2008	Balance January 1	Additions	Write-off	Balance September 30
Estrades Project	\$ 2,955,855	\$ 629,883	\$ -	\$ 3,585,738
Inmet Projects	4,718,727	2,040,648	(74,585)	6,684,790
Scott Lake Project	2,587,792	867,626	-	3,455,418
Long Lake Project	123,373	30,422	(153,795)	-
Normetal West Project	330,472	393,148	-	723,620
Caribou Project	103,129	180,406	-	283,535
Other Projects	1,027	-	-	1,027
Total	\$ 10,820,375	\$ 4,142,133	\$ (228,380)	\$ 14,734,128

COGITORE RESOURCES INC.
(A Development Stage Company)
Notes to Interim Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
Three and Nine Months Ended September 30, 2008

5. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Continued)

2007	Balance January 1	Additions	Write-off	Balance September 30
Estrades Project	\$ 2,502,801	\$ 676,179	\$ -	\$ 3,178,980
Inmet Projects	3,669,466	789,911	-	4,459,377
Scott Lake Project	1,248,293	1,480,836	-	2,729,129
Long Lake Project	123,373	-	-	123,373
Normetal West Project	-	123,499	-	123,499
Caribou Project	-	29,161	-	29,161
Other Projects	1,027	-	-	1,027
Total	\$ 7,544,960	\$ 3,099,586	\$ -	\$ 10,644,546

On a quarterly basis, Company management reviews exploration costs to ensure deferred exploration expenditures include only costs and projects that are eligible for capitalization.

For a description of the exploration properties, refer to Note 3 of the audited financial statements as at December 31, 2007. The only change to exploration properties that occurred from January 1, 2008 to September 30, 2008 is as follows:

On June 16, 2008, the Company issued 1,240,932 shares (valued at \$359,870 (USD \$350,000)) to Atlas Precious Metals Inc. for the Estrades Project as per the purchase agreement.

6. EQUIPMENT

	Cost	Accumulated Amortization	September 30, 2008 Net Carrying Amount
Computer equipment	\$ 4,181	\$ 2,532	\$ 1,649
Office equipment	2,714	922	1,792
Site building	256,191	12,655	243,536
	\$ 263,086	\$ 16,109	\$ 246,977

	Cost	Accumulated Amortization	December 31, 2007 Net Carrying Amount
Computer equipment	\$ 4,181	\$ 2,053	\$ 2,128
Office equipment	2,714	605	2,109
Site building	256,191	5,124	251,067
	\$ 263,086	\$ 7,782	\$ 255,304

COGITORE RESOURCES INC.
(A Development Stage Company)
Notes to Interim Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
Three and Nine Months Ended September 30, 2008

7. CAPITAL STOCK

Authorized
 Unlimited common shares

Issued - 33,139,453 common shares

	Shares	Amount
Balance, December 31, 2007	31,898,521	\$ 14,539,123
Property acquisition (Note 5)	1,240,932	359,870
Flow-through tax effect (i)	-	(1,334,000)
Balance, September 30, 2008	33,139,453	\$ 13,564,993

(i) The Company filed renunciation documents with the tax authorities pertaining to the flow-through shares it had issued in 2007. As a result of this renunciation, capital stock decreased and long-term future income tax liability increased by \$1,334,000.

8. STOCK OPTIONS

A summary of the Company's option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2007	2,543,665	\$ 0.58
Granted (i)(ii)	150,000	0.50
Cancelled	(200,000)	(0.73)
Balance, September 30, 2008	2,493,665	\$ 0.56

(i) On February 4, 2008, the Company granted 75,000 stock options to a consultant at an exercise price of \$0.50 per share expiring February 4, 2013. The value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 119.30%, risk-free interest rate 3.45% and an expected life of 5 years. As a result, the fair value of the stock options was determined to be \$19,650. During the three and nine months ended September 30, 2008, \$3,792 and \$17,317, respectively has been expensed to the statement of loss and comprehensive loss with the corresponding amount allocated to contributed surplus. The remaining value will be expensed as the stock options vest.

(ii) On June 30, 2008, the Company granted 75,000 stock options to a consultant at an exercise price of \$0.50 per share expiring June 30, 2013. The value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 121.80%, risk-free interest rate 3.39% and an expected life of 5 years. As a result, the fair value of the stock options was determined to be \$10,650. During the three and nine months ended September 30, 2008, \$5,559 has been expensed to the statement of loss and comprehensive loss with the corresponding amount allocated to contributed surplus. The remaining value will be expensed as the stock options vest.

(iii) The weighted average fair value of the total options granted in 2008 on the grant date was \$0.20.

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8. STOCK OPTIONS (Continued)

As at September 30, 2008, the Company had the following stock options outstanding and exercisable:

Expiry Date	Outstanding Options			Exercisable Options	
	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price	Number of options	Weighted average exercise price
March 4, 2009	466,665	0.42	\$ 0.15	466,665	\$ 0.15
January 18, 2010	300,000	1.30	0.66	300,000	0.66
June 27, 2010	170,000	1.74	0.70	170,000	0.70
October 24, 2010	450,000	2.07	0.60	450,000	0.60
August 24, 2011	187,000	2.90	0.95	187,000	0.95
November 28, 2011	150,000	3.16	0.80	150,000	0.80
February 8, 2012	100,000	3.36	0.80	100,000	0.80
September 12, 2012	450,000	3.95	0.57	450,000	0.57
November 22, 2012	70,000	4.15	0.50	70,000	0.50
February 4, 2013	75,000	4.35	0.50	37,500	0.50
June 30, 2013	75,000	4.75	0.50	18,750	0.50
	2,493,665	2.37	\$ 0.56	2,399,915	\$ 0.56

9. WARRANTS

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2007 and September 30, 2008	4,264,571	\$ 0.98

As at September 30, 2008, the Company had the following warrants outstanding:

Fair Value	Number of Warrants	Exercise Price	Expiry Date
\$ 287,297	1,250,000	\$1.05	April 23, 2009
167,438	657,428	0.90	April 23, 2009
281,474	1,250,000	1.05	April 25, 2009
178,036	714,286	0.90	April 25, 2009
66,971	250,000	0.80	April 25, 2009 (*)
41,265	142,857	0.70	April 25, 2009 (*)
\$ 1,022,481	4,264,571		

(*) Broker warrants

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10. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amounts, which are the amounts of consideration established and agreed to by the related parties.

During the three and nine months ended September 30, 2008, the Company paid \$nil (\$3,500 and \$9,882 for the three and nine months ended September 30, 2007) to a company owned by a former director of the Company for the sharing of office space and related expenses.

For the three and nine months ended September 30, 2008 the Company paid \$12,500 and \$37,500 (\$31,923 for the three and nine months ended September 30, 2007) respectively to 2142058 Ontario Inc., a company controlled by an officer of Cogitore, for management services provided to the Company.

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

12. COMMITMENT

Refer to Note 3 of the audited financial statements as at December 31, 2007 for the Company's commitments on the exploration properties.

13. GENERAL AND ADMINISTRATIVE EXPENSE DISCLOSURE

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,		Cumulative from date of inception to September 30, 2008
	2008	2007	2008	2007	
Interest and bank charges	\$ 357	\$ 272	\$ 1,164	\$ 8,525	\$ 14,202
Flow-through taxes paid	-	-	652	-	119,799
Consulting fees	-	3,000	-	17,910	46,402
Office and general	3,403	4,716	19,515	17,602	161,345
Transfer agent, listing and filing fees	1,831	2,564	17,671	24,971	139,837
Salaries and benefits	17,223	18,325	50,862	55,870	324,726
Rent	3,976	2,790	11,274	7,452	41,611
Shareholder relations	40,132	9,447	160,269	55,699	219,564
Corporate development	5,199	4,618	21,760	25,161	275,207
Capital tax	-	-	-	-	13,122
Total	\$ 72,121	\$ 45,732	\$ 283,167	\$ 213,190	\$ 1,355,815

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14. SUBSEQUENT EVENT

On October 23, 2008, the Company closed a non-brokered private placement of flow-through common shares. 2,187,500 flow-through common shares of the Company were issued at a price of \$0.16 per flow-through common share for aggregate gross proceeds of \$350,000. A commission of \$25,600 was paid as part of this offering, in connection with the introduction of an accredited investor to the Company.

The flow-through common shares issued at closing are subject to resale restrictions pursuant to applicable securities laws requirements and notably to a hold period of four months plus one day from the closing date.