



## **DITEM EXPLORATIONS INC.**

**Interim Financial Statements  
Quarter ended March 31, 2009 and 2008**

### Financial statements

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**Interim Financial Statements  
As of March 31, 2009****Notice to reader of the Interim Financial Statements**

The Interim Financial Statements of DITEM EXPLORATIONS INC. (The "Company"), including the accompanying Interim Balance Sheet as at March 31, 2009 and the Interim Statements of Earning, Deficit, Contributed Surplus and Cash Flows for the three-month period then ended are the responsibility of the Company's management. These Financial Statements have not been audited or reviewed on behalf of the shareholders by the independent external auditors of the Company, KPMG SENCRL.

# DITEM EXPLORATIONS INC.

## Statement of Operations, Comprehensive Loss and Deficit (unaudited)

	Three-month period ended March 31	
	2009	2008
	\$	\$
<b>Revenue:</b>		
Interest	1 534	24 101
Unrealized (loss) gain on marketable securities	11 526	(142 207)
	<u>13 060</u>	<u>(118 106)</u>
<b>Expenses:</b>		
Salaries and fringe benefits	47 807	6 703
Stock base compensation (Note 8)	82 370	
Professional fees	36 969	38 211
Office, trustee and reports to shareholders	30 573	54 064
Travel	6 396	47 708
Rent and taxes	9 501	7 236
Depreciation	1 369	1 574
Financial	147	460
	<u>215 132</u>	<u>155 956</u>
<b>Net loss and comprehensive loss</b>	<b>(202 072)</b>	<b>(274 062)</b>
<b>Deficit, beginning of period</b>	<b>(10 284 472)</b>	<b>(6 770 084)</b>
<b>Cost of warrants expired (Note 7)</b>	<b>107 319</b>	
<b>Deficit, end of period</b>	<b><u>(10 379 225)</u></b>	<b><u>(7 044 146)</u></b>
<b>Loss per share, basic and diluted</b>	<b><u>(0,004)</u></b>	<b><u>(0,006)</u></b>
<b>Weighted average number of share outstanding</b>	<b><u>46 773 085</u></b>	<b><u>45 008 085</u></b>

See accompanying notes to financial statements.

# DITEM EXPLORATIONS INC.

## Statement of Cash Flows

(unaudited)

	Three-month period ended March 31	
	2009	2008
	\$	\$
<b>Cash flows from operating activities:</b>		
Net loss	(202 072)	(274 062)
Adjustments for:		
Depreciation	1 369	1 574
Stock-based compensation	82 370	
Cost of stock-base option in exchange for services	7 975	
Unrealized loss (gain) on marketable securities	(11 526)	142 207
Changes in working capital items:		
Accounts receivable	115 210	371 094
Accounts payable and accrued liabilities	(54 542)	(307 623)
	<u>(61 216)</u>	<u>(66 810)</u>
<b>Cash flows from financing activities:</b>		
Proceed from share issuance		76 450
		<u>76 450</u>
<b>Cash flows from investing activities:</b>		
Addition to fixed assets		(430)
Purchase (Disposal) of short-term investments	(347)	1 469 946
Mining properties	(39 240)	(3 088)
Deferred exploration costs	(110 900)	(1 149 080)
Resource tax credits	22 000	
	<u>(128 487)</u>	<u>317 348</u>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(189 703)</b>	<b>326 988</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>664 509</b>	<b>436 975</b>
<b>Cash and cash equivalents, end of period</b>	<b><u>474 806</u></b>	<b><u>763 963</u></b>

See accompanying notes to financial statements.

# DITEM EXPLORATIONS INC.

## Balance Sheets

March 31, 2009 and December 31, 2008

	<b>2009-03-31</b>	2008-12-31
	<b>(Unaudited)</b>	(Audited)
	\$	\$
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	474 806	664 509
Short-term investments, 1.95% to 2.7%	64 573	64 227
Accounts receivable	112 833	228 043
Deposits and prepaid expenses	8 715	8 715
	<u>660 927</u>	<u>965 494</u>
Capital assets (Note 4)	26 002	27 370
Marketable securities (Note 5)	190 890	179 364
Mining properties (Note 6)	434 058	394 818
Deferred exploration costs (Note 6)	7 880 090	7 791 190
	<u>9 191 967</u>	<u>9 358 236</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	71 106	125 648
Future income taxes (Note 9)	369 000	369 000
Shareholders' Equity:		
Share capital (Note 7)	17 450 302	17 450 302
Contributed surplus (Note 8)	1 680 784	1 697 758
Deficit	<u>(10 379 225)</u>	<u>(10 284 472)</u>
	<u>8 751 861</u>	<u>8 863 588</u>
	<u>9 191 967</u>	<u>9 358 236</u>

See accompanying notes to financial statements.

On behalf of the Board:

(signed) Richard-Marc Lacasse Director

(signed) Raymond Savoie Director

# DITEM EXPLORATIONS INC.

## Statement of Deferred Expenditures

March 31, 2009 and December 31, 2008

	<u>2009-03-31</u>	<u>2008-12-31</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	\$	\$
<b>Balance, beginning of period</b>	<u>7 791 190</u>	<u>4 994 607</u>
<b>Increase (decrease)</b>		
Diamond drilling	106 958	3 107 733
Surveying and geology		233 100
Geological work		111 537
Other	3 942	436 770
Less resource tax credits	(22 000)	(434 757)
Loss on write-down of mining properties		(657 800)
	<u>88 900</u>	<u>2 796 583</u>
<b>Balance, end of period</b>	<u>7 880 090</u>	<u>7 791 190</u>

See accompanying notes to financial statements.

# DITEM EXPLORATIONS INC.

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## Notes to Interim Financial Statements

March 31, 2009 and December 31, 2008

(Unaudited)

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Ditem Explorations Inc. (the "Company") was incorporated on November 26, 1993 under the Canada Business Corporations Act and commenced operations in January 1995. The Company holds interests in mining properties which are presently in the exploration stage and has not yet determined whether the properties contain reserves that are economically recoverable.

### 1. Nature of operations and going concern:

The Company is in a development stage and has mineral exploration and development properties in the provinces of Québec and Saskatchewan.

The Company is in the process of exploring and evaluating its mineral properties and projects and has not yet determined whether its properties and projects contain ore reserves that are economically recoverable. The ability of the Company to meet its commitments as they become payable, including the acquisitions of mineral properties and the development of projects, is dependent on the ability of the Company to obtain necessary financing. The recoverability of amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete the acquisition, exploration and development thereof, and upon future profitable production or proceeds from the disposal of properties. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to realize its assets or discharge its obligations in anything other than the ordinary course of operations.

Although the Company has taken steps to verify title to mineral properties in which it has an interest in accordance with industry standards of the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

### 2. Changes in accounting policies:

#### Effective in 2008:

Effective January 1, 2008, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1535, *Capital Disclosures*, Section 3862, *Financial Instruments - Disclosures*, and Section 3863, *Financial Instruments - Presentation*.

Changes in accounting policies in conformity with these new accounting standards are as follows:

Section 1535 establishes disclosure requirements concerning (i) an entity's objectives, policies and processes for managing capital; (ii) the quantitative data about what the entity regards as capital; and (iii) whether the entity has complied with any capital requirements and the consequences of non compliance with such capital requirements.

Sections 3862 and 3863 consist of a comprehensive series of disclosure requirements and presentation rules applicable to financial instruments. They revise and enhance the disclosure requirements set out in Section 3861, *Financial Instruments - Disclosure and Presentation*, and carry forward unchanged the presentation requirements of Section 3861.

# DITEM EXPLORATIONS INC.

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## Notes to Interim Financial Statements (continued)

March 31, 2009 and December 31, 2008

(Unaudited)

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### 2. Changes in accounting policies (continued):

#### Effective in 2008 (continued):

Section 3862 establishes disclosure requirements that enable users of financial statements to evaluate the significance of financial instruments for an entity's financial position and performance and the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks.

The adoption of the new standards impacted the Company's disclosures provided but has not affected the Company's results on financial position.

#### *Future accounting pronouncements:*

##### (i) Goodwill and intangible assets:

In February 2008, the CICA issued Handbook Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, *Goodwill and Other Intangible Assets*, and amends Section 1000, *Financial Statement Concepts*. The new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and other intangible assets subsequent to its initial recognition. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This new standard is applicable to fiscal years beginning on or after October 1, 2008 and the Company implemented it as of January 1, 2009.

The implementation of this new standard should not have a significant impact on the financial position or the results of the Company.

##### (ii) International financial reporting standards:

In February 2008, the Accounting Standards Board ("AcSB") announced that accounting standards in Canada are to converge with IFRS and that public companies will be required to present their financial statements, with comparative data, under these standards for fiscal years beginning on or after January 1, 2011. The Company is currently evaluating the impact of these requirements on its financial statements.

### 3. Significant accounting policies:

#### (a) Cash and cash equivalents:

Cash and cash equivalents include temporary investments with a maturity date of three months or less, and are stated at cost, approximates market value.

# DITEM EXPLORATIONS INC.

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## Notes to Interim Financial Statements (continued)

March 31, 2009 and December 31, 2008

(Unaudited)

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### 3. Significant accounting policies (continued):

(b) Mining properties and deferred exploration costs:

Exploration assets are carried at cost. Exploration and development expenses relating to a non-producing property are deferred until the property is brought into production or abandoned. Upon abandonment, these costs are charged to earnings. Management reviews the carrying values of assets on a regular basis to determine whether any writedowns are necessary.

Recovery of the cost of properties and deferred exploration and development expenses depends on the discovery of economically recoverable ore reserves, the Company's ability to obtain the necessary financing to complete the exploration and development of the properties and future profitable production or the disposal of the properties for proceeds in excess of their carrying value.

(c) Capital assets:

Capital assets are carried at cost. Depreciation is calculated using the diminishing balance method at the rate of 20%.

(d) Marketable securities:

Marketable securities are stated at fair value.

(e) Administrative expenses:

Administrative expenses are charges to operating as incurred.

(f) Stock-based compensation and other stock-based payments:

The Company adopted the new accounting recommendations published by the Canadian Institute of Chartered Accountants ("CICA") relating to stock-based compensation and other stock-based payments in exchange for goods and services. Effective as of January 1, 2004, the Company uses the fair value method to record the stock options granted to all participants.

(g) Income and mining taxes:

The Company uses the asset and liability method of accounting for income taxes. Under this method, future income taxes are recognized for the future tax consequences attributable to differences between the financial statement carrying values and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is included in income in the period that includes the enactment date.

**Notes to Interim Financial Statements (continued)**

March 31, 2009 and December 31, 2008

(Unaudited)

**3. Significant accounting policies (continued):**

## (g) Income and mining taxes (continued):

The Company renounces tax deductions relating to resource expenditures that are financed by the issuance of flow-through shares for the benefit of its shareholders, as permitted by the tax legislation.

Under the asset and liability method used to account for income taxes, future income taxes related to the temporary differences created by this renouncement are recorded in accordance with EIC-146 when the Company renounces its right to these deductions and a corresponding cost is also recorded as share issue expenses.

## (h) Resource tax credits :

The Company incurs exploration expenses that are eligible for tax credits. The tax credits are recorded based on the estimated amounts to be recovered. The amounts claimed are subject to an audit by the tax authorities.

Tax credits on exploration costs relating to mining and exploration assets are deducted from the related asset.

## (i) Use of estimates:

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 of revenues and expenses during the reporting period.

Significant areas requiring the use of estimates relate to assessing the realizable values of gas and exploration assets. Consequently, actual results could differ from those estimates.

## (j) Financial instruments:

Sections 3855 and 3865 establish standards for recognizing and measuring financial assets, financial liabilities and derivatives. Under these standards, financial instruments are now classified as held-for-trading, available-for-sale, held-to-maturity, loans and receivables, or other financial liabilities and measurement in subsequent periods depends on their classification. Transaction costs are expensed as incurred for financial instruments classified as held-for-trading. For other financial instruments, transaction costs are capitalized on initial recognition and presented as an adjustment to the underlying financial instruments. Financial assets and financial liabilities held-for-trading are measured at fair value with changes recognized in income. Available-for-sale financial assets are measured at fair value or at cost, in the case of financial assets that do not have a quoted market price in an active market, and changes in fair value are recorded in comprehensive income.

Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method of amortization. The Company has classified its cash, short-term investments and marketable securities as held-for-trading. Accounts receivable were classified as loans and receivables. All of the Company's financial liabilities were classified as other financial liabilities.

# DITEM EXPLORATIONS INC.

## Notes to Interim Financial Statements (continued)

March 31, 2009 and December 31, 2008

(Unaudited)

### 4. Capital assets:

	2009-03-31 (Unaudited)			2008-12-31 (Audited)
	Cost	Accumulated depreciation	Net book Value	Net book Value
Computer equipment	\$ 32 245	\$ 14 929	\$ 17 316	\$ 18 227
Equipment and tools	21 334	12 648	8 686	9 143
	<u>53 579</u>	<u>27 577</u>	<u>26 002</u>	<u>27 370</u>

### 5. Marketable securities:

	2009-03-31 (Unaudited)		2008-12-31 (Audited)	
	Fair value	Cost	Fair value	Cost
90 000 common shares of Strateco Resources Inc.	\$ 99 000	\$ 35 100	\$ 53 100	\$ 35 100
225 466 common shares of Gastem Inc.	72 149	24 946	112 733	24 946
49 202 common shares of Cadiscor Resources Inc.	19 741	-	13 531	-
	<u>190 890</u>	<u>60 046</u>	<u>179 364</u>	<u>60 046</u>

### 6. Mining properties and deferred exploration costs:

#### Mining properties:

	2008-12-31 (Audited)	Acquisition (Unaudited)	Resource Tax credit (Unaudited)	2009-03-31 (Unaudited)
Otish Mountain	\$ 272 049			\$ 272 049
Cree Lake	122 000	39 240		161 240
Hemmingford	769			769
	<u>394 818</u>	<u>39 240</u>		<u>434 058</u>

#### Deferred exploration costs:

	2008-12-31 (Audited)	Acquisition (Unaudited)	Resource Tax credit (Unaudited)	2009-03-31 (Unaudited)
Otish Mountain	\$ 4 162 261	\$ 3 942	\$ (608)	\$ 4 165 595
Beartooth	3 512 941	106 958	(21 392)	3 598 507
Cree Lake	115 988			115 988
	<u>7 791 190</u>	<u>110 900</u>	<u>(22 000)</u>	<u>7 880 090</u>

#### (a) Otish Mountain property (Otish Uranium):

The Company holds a 100% interest in the Otish Uranium property.

Matoush property:

Ditem also holds a 2% net smelter return royalty.

# DITEM EXPLORATIONS INC.

## Notes to Interim Financial Statements (continued)

March 31, 2009 and December 31, 2008

(Unaudited)

### 6. Mining properties and deferred exploration costs (continued):

(b) Beartooth property:

On January 20, 2006, Ditem signed a letter of agreement with Golden Valley Mines granting to Ditem the option to acquire a 66% interest in the Beartooth property. Ditem may acquire an interest of 50% by incurring exploration expenditures of \$1,000,000 within 3 years from the date of signature. The Company also issued 2,000,000 warrants that were exercised at \$0.10 each. Ditem will be able to increase its interest to 60% by incurring additional exploration expenditures of \$2,000,000 in the 4th year of the agreement.

Since January 2006, Ditem incurred exploration expenditures over \$3,000,000, now holds a 60% interest in this property and is the operator.

Ditem can then further increase its interest by 6% by the deposit of a feasibility study within 10 years of the agreement.

(c) Cree Lake property:

The Company holds a 100% interest in the Cree Lake property, subject to a net smelter return of 2%.

### 7. Capital stock:

Authorized:

An unlimited number of common shares, without par value

Issued:	2009-03-31 (Unaudited)		2008-12-31 (Audited)	
	Number	\$	Number	\$
Common shares:				
Balance, beginning of period	46 773 085	17 450 302	45 008 085	16 616 852
For cash:				
Private placement			1 500 000	750 000
Exercise of warrants			265 000	83 450
Balance, end of period	<u>46 773 085</u>	<u>17 450 302</u>	<u>46 773 085</u>	<u>17 450 302</u>
Weighted average number of outstanding shares	<u>46 773 085</u>		<u>45 889 523</u>	

During the three-month period ended March 31, 2009, no share was issued.

Share purchase warrants:

The Company has granted share purchase warrants and could be required to issue shares as follows:

Number	Basic price	Expiry date
250 000	\$0,80	October 18, 2009 (i)

(i) The Company accounted for its compensation warrants issued during the year 2007 (461,550 shares) by using the Black-Scholes pricing model. At the date of the grant, the weighted average fair value of warrants granted was \$0.5073 per warrant for a total value of \$234,160. An amount of \$107,319 is deducted from contributed surplus following expired date of 211,550 warrants as of January 26, 2009.

During the three-month period ended March 31, 2009, no warrant was issued.

# DITEM EXPLORATIONS INC.

## Notes to Interim Financial Statements (continued)

March 31, 2009 and December 31, 2008

(Unaudited)

### 8. Stock option plan:

As at March 31, 2009, 4,441,744 common shares were reserved for future issuances under the stock option plan for the benefit of the directors and officers of the Company. The life of the options cannot exceed 10 years. The options vest over a period of 18 months.

The number of outstanding stock options fluctuated as follows:

	<b>2009-03-31 (Unaudited)</b>		<b>2008-12-31 (Audited)</b>	
	<b>Number</b>	<b>Average exercisable price</b>	<b>Number</b>	<b>Average exercisable price</b>
Balance, beginning of period	2 750 000	0,82	2 825 000	0,81
Issued	824 500	0,11	50 000	0,46
Expired			(125 000)	0,35
Balance, end of period	<b>3 574 500</b>	<b>0,66</b>	<b>2 750 000</b>	<b>0,82</b>

The features of the outstanding stock options as at March 31, 2009 are as follow:

<b>Number</b>	<b>Basic price</b>	<b>Expiry date</b>
1 500 000	\$0,97	February 9, 2012
1 200 000	\$0,65	December 20, 2012
25 000	\$0,56	January 28, 2013
25 000	\$0,36	July 28, 2013
25 000	\$0,19	January 28, 2014
799 500	\$0,15	March 27, 2019

During the three-month period ended March 31, 2009, the Company granted 824,500 stock options at a price of \$0.15 and \$0.19 per share. These options vest immediately. The fair value of each option granted was determined using the Black-Scholes option pricing model. At the date of the grant, this average fair value of stocks options granted was \$0.11 per option. The following weighted assumptions were used in this calculation:

Risk-free interest rate	<b>3,56 % et 3,82 %</b>
Expected life	<b>2 years</b>
Expected volatility	<b>176 %</b>
Expected dividend yield	<b>0 %</b>

	<b>2009-03-31 (Unaudited)</b>	<b>2008-12-31 (Audited)</b>
Contributed surplus:		
	<b>\$</b>	<b>\$</b>
Balance, begging of period	<b>1 697 758</b>	932 315
Stock-based compensation	<b>82 370</b>	765 443
Cost of stock-base option in exchange for services	<b>7 975</b>	-
Cost of warrants expired (Note 7)	<b>(107 319)</b>	-
Balance, end of period	<b>1 680 784</b>	<b>1 697 758</b>

# DITEM EXPLORATIONS INC.

## Notes to Interim Financial Statements (continued)

March 31, 2009 and December 31, 2008

(Unaudited)

### 9. Income tax:

Income tax expense (recovery) differs from the amounts computed by applying the combined fédéral and provincial income tax rate of 30.09% as a result of the following:

	<u>2009-03-31</u> <u>(Unaudited)</u>	2008-12-31 <u>(Audited)</u>
	\$	\$
Loss before taxes	<u>(202 072)</u>	<u>(3 671 139)</u>
Computed "expected" tax recovery	<u>(60 803)</u>	<u>(1 134 382)</u>
Increase in income taxes resulting from:		
Non deductible stock-based compensation	82 370	236 522
Non deductible unrealized loss		82 054
Valuation allowance		330 000
Impact of decrease in income tax rate on futur income tax balance	<u>(21 567)</u>	<u>485 806</u>
Total income tax expenses	<u>-</u>	<u>-</u>

The income tax effect of temporary differences that give rise to future tax assets and liabilities is as follows:

Future tax assets:		
Operating loss carryforwards	884 000	884 000
Share issuing expenses	<u>131 000</u>	<u>131 000</u>
	<u>1 015 000</u>	<u>1 015 000</u>
Valuation allowance	<u>(1 015 000)</u>	<u>(1 015 000)</u>
	<u>-</u>	<u>-</u>
Future tax liabilities		
Deferred exploration expenditures	<u>(369 000)</u>	<u>(369 000)</u>
Net future tax	<u>(369 000)</u>	<u>(369 000)</u>

As at March 31, 2009, the Company has tax losses of approximately \$3,394,176 (\$1,922,000 : 2007-12-31) available to apply against future taxable income as follows:

<u>Expiry date</u>	<u>2009-03-31</u> <u>(Unaudited)</u>	2008-12-31 <u>(Audited)</u>
	\$	\$
2009	472 000	472 000
2010	301 000	301 000
2014	221 000	221 000
2015	187 000	187 000
2026	279 000	279 000
2027	767 000	767 000
2028	1 059 000	1 059 000
2029	108 176	
	<u>3 394 176</u>	<u>3 286 000</u>

The Company also has Canadian exploration expenditures of approximately \$6,948,000 (\$6,818,000 in 2008) which may be deducted from future income.

The future tax benefit resulting from these items was not recorded.

**Notes to Interim Financial Statements (continued)**

March 31, 2009 and December 31, 2008

(Unaudited)

**10. Related party transactions:**

During the three-month period ended March 31, 2009, the Company paid its share of the cost of the lease and other office costs to a company controlled by a director of the Company for an amount of \$17,935. These transactions were recorded at the exchange amount.

**11. Financial instruments:**

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management monitors financial risks. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Company's main financial risk exposure and its financial risk management policies are as follows:

**(a) Credit risk:**

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents. Cash is maintained with high-credit, quality financial institutions. Cash equivalents consist of money market funds.

**(b) Interest rate risk:**

The cash and cash equivalents bear interest at a variable rate and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. The Company's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest.

**(c) Liquidity risk:**

Management serves to maintain a sufficient amount of cash and cash equivalents, and to ensure that the Company has at his disposal sufficient sources of financing such as private placements. The Company establishes cash budgets to ensure it has the necessary funds to fulfill its obligations. Being able to obtain new funds allows the Company to pursue its activities and even though the Company was successful in the past, there is no guarantee that it will succeed in the future.

# DITEM EXPLORATIONS INC.

## Notes to Interim Financial Statements (continued)

March 31, 2009 and December 31, 2008

(Unaudited)

### 11. Financial instruments (continued):

(d) Fair value:

The fair value of financial instruments is summarized as follows:

	<b>2009-03-31 (Unaudited)</b>		<b>2008-12-31 (Audited)</b>	
	<b>Carrying amount</b>	<b>Fair Value</b>	Carrying amount	Fair Value
	\$	\$	\$	\$
Financial assets:				
Held-for-trading:				
Cash and cash equivalents	<b>474 806</b>	<b>474 806</b>	664 509	664 509
Short-term investments	<b>64 573</b>	<b>64 573</b>	64 227	64 227
Marketable securities	<b>60 046</b>	<b>190 890</b>	60 046	179 364
Loans and receivables:				
Accounts receivable	<b>112 833</b>	<b>112 833</b>	228 043	228 043
Financial liabilities:				
Other liabilities:				
Accounts payable and accrued liabilities	<b>71 106</b>	<b>71 106</b>	125 648	125 648

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about financial instruments.

### 12. Capital disclosures:

The Company's objectives when managing its capital are to safeguard the Company's ability to continue as a going concern in order to support ongoing exploration programs and development of its mining assets, to sufficient working capital to meet its ongoing obligations and to pursue potential investments.

In the management of capital, the Company includes the components of shareholders' equity, cash and cash equivalents as well as short-term investments.

The Company manages its capital structure and makes adjustments to it in accordance with the aforementioned objectives, as well as in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents and short-term investments. The Company does not use long-term debts since it does not generate operating revenues. There is no dividend policy. The Company is not subject to externally imposed capital requirements. The Company's management of capital remained unchanged since the last period.