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**RODINIA MINERALS INC.**  
(An Exploration Stage Company)  
**INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**FOR THE NINE MONTHS ENDED**  
**September 30, 2009**

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## UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the interim financial statement for the nine month ended September 30, 2009

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### NOTICE TO READER

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The interim consolidated balance sheet as at September 30, 2009 and the interim consolidated statement of loss and deficit, and the interim statement of cash flows for the nine-month period then ended are the responsibility of the Company's management.

These interim consolidated financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, Manning Elliott.

The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian Generally Accepted Accounting Principles.

*/s/ David Stein*

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David Stein, Director  
Vancouver, BC Canada  
November 23, 2009

*/s/ Don Mosher*

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Don Mosher, Director  
Vancouver, BC Canada  
November 23, 2009

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**INTERIM CONSOLIDATED BALANCE SHEETS**(Expressed in Canadian Dollars)

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	<b>September 30, 2009</b>	<b>December 31, 2008</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 2,682,059	\$ 1,674,779
Marketable securities (Note 6)	129,310	77,586
Receivables	16,729	13,692
Notes receivable (Note 3)	75,000	75,000
Prepaid expenses and deposits	15,000	9,000
	<b>2,918,098</b>	1,850,057
PROPERTY AND EQUIPMENT (Note 4)	20,590	25,036
MINERAL PROPERTIES (Note 5)	8,716,641	7,605,825
ADVANCE ROYALTY PAYMENTS (Note 5(a))	202,533	140,058
ADVANCE MINERAL PROPERTIES (Note 5(g))	50,000	-
DEPOSITS	20,531	150,002
RECLAMATION BONDS	108,067	98,393
	<b>\$ 12,036,460</b>	<b>\$ 9,869,371</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 6,177	\$ 111,483
<b>SHAREHOLDERS' EQUITY</b>		
SHARE CAPITAL (Note 7)	27,672,418	24,728,331
CONTRIBUTED SURPLUS (Note 8)	2,089,723	1,988,039
DEFICIT	(17,731,858)	(16,958,482)
	<b>12,030,283</b>	9,757,888
	<b>\$ 12,036,460</b>	<b>\$ 9,869,371</b>

COMMITMENTS (Notes 5 and 14)

*See accompanying notes to the consolidated financial statements*

Approved on Behalf of the Board of Directors:

"David Stein" (sgd)  
David Stein, Director

"Donald Mosher" (sgd)  
Donald Mosher, Director

**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT  
NINE MONTHS ENDED September 30, 2009 AND 2008**

(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
REVENUES	\$	-		-
EXPENSES				
Accounting and legal	23,347	12,579	110,946	94,500
Amortization	1,882	1,815	5,648	5,295
Consulting (Note 12)	61,875	67,089	289,830	192,329
Office, rent & sundry	18,578	11,056	46,752	46,902
Property investigation	266,265	-	266,265	-
Stock-based compensation	-	-	-	434,277
Transfer agent and regulatory fees	20,551	2,874	33,863	14,485
Travel and promotion	54,413	13,736	71,921	73,106
	446,911	109,149	825,225	860,894
LOSS FOR THE PERIOD BEFORE OTHER ITEMS	(446,911)	(109,149)	(825,225)	(860,894)
OTHER ITEMS				
Interest income	2,205	714	15,174	50,859
Foreign exchange	(4,450)	7,467	(15,049)	28,591
Unrealized gain on marketable securities	(20,690)	-	51,724	-
	(22,935)	8,181	51,849	79,450
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(469,846)	(100,968)	(773,376)	(781,444)
DEFICIT, BEGINNING OF PERIOD	(17,262,012)	(16,674,223)	(16,958,482)	(15,993,747)
DEFICIT, END OF PERIOD	\$ (17,731,858)	(16,775,191)	(17,731,858)	(16,775,191)
LOSS PER SHARE (Note 7)				
Basic and diluted	\$		(0.03)	(0.03)
Weighted Average Shares			28,211,711	23,421,246

*See accompanying notes to the consolidated financial statements*

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS****NINE MONTHS ENDED September 30, 2009 AND 2008**(Expressed in Canadian Dollars)

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	Three months ended		Nine months ended	
	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
CASH FROM (USED IN):				
OPERATING ACTIVITIES				
Net loss for the period	\$ (469,846)	(100,968)	(773,376)	(781,444)
Items not involving cash and cash equivalents:				
Amortization	1,882	1,815	5,648	5,295
Stock-based compensation	-	-	-	434,277
Unrealized loss (gain) on investments	20,690	-	(51,724)	-
	(447,274)	(99,153)	(819,452)	(341,872)
Changes in operating assets and liabilities:				
Receivables	(9,543)	(4,023)	(3,037)	807
Prepaid expenses	8,848	(3,715)	(6,000)	(27,940)
Deposits	-	-	129,471	-
Royalty payment	-	-	(62,475)	(50,561)
Accounts payable and accrued liabilities	(167,333)	(8,561)	(105,305)	(103,588)
Cash applied to operating activities	(615,302)	(115,452)	(866,798)	(523,154)
FINANCING ACTIVITIES				
Proceeds from common shares issued	317,602	-	3,000,771	-
Increase in due to related parties	-	-	-	-
Proceeds from share subscriptions	-	-	-	-
	317,602	-	3,000,771	-
INVESTING ACTIVITIES				
Purchase of property and equipment	-	-	(1,203)	(4,023)
Resource Property Expenditures	(457,832)	(306,331)	(1,065,816)	(892,093)
Resource Property advances	(50,000)	(45,530)	(50,000)	(229,031)
Reclamation bond	(9,674)	-	(9,674)	-
	(517,506)	(351,861)	(1,126,693)	(1,125,147)
INCREASE IN CASH DURING THE PERIOD	(815,206)	(467,313)	1,007,280	(1,648,301)
CASH BEGINNING OF PERIOD	3,497,265	2,302,700	1,674,779	3,483,688
CASH END OF PERIOD	\$ 2,682,059	1,835,387	2,682,059	1,835,387

## SUPPLEMENTARY CASH FLOW INFORMATION

Cash received:				
Interest	\$ 2,205	714	15,174	50,859
Income taxes	-	-	-	-
Cash paid for:				
Interest	-	-	-	-
Income taxes	-	-	-	-

## SUPPLEMENTAL CASH FLOW INFORMATION (Note 11)

*See accompanying notes to the consolidated financial statements*

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**

(Expressed in Canadian Dollars)

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Rodinia Minerals Inc. (the "Company") is incorporated under the laws of British Columbia. The Company's principal business activities include the acquisition and exploration of uranium and lithium mineral properties domiciled in Canada and the United States. The Company is in the exploration stage and has not yet determined whether any of these properties contain ore reserves that are economically recoverable.

As at September 30, 2009, the Company had working capital of \$2,911,921 and has accumulated losses since inception of \$17,731,858. The continuance of the Company's operations is dependent on obtaining sufficient additional financing in order to realize the recoverability of the Company's investments in mineral properties, which is dependent upon the existence of economically recoverable reserves and market prices for the underlying minerals.

These interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

**2. SIGNIFICANT ACCOUNTING POLICIES**

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a basis consistent with those followed in the most recent audited financial statements. These unaudited interim consolidated financial statements do not include all the information and footnotes required by generally accepted accounting principles for annual financial statements. Therefore readers are advised to refer to the Company's annual audited financial statements for the year ended December 31, 2008 for additional information.

**Accounting Policies to be Adopted****International Financial Reporting Standards**

In January 2006, the CICA Accounting Standards Board (AcSB) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The impact of the transition to IFRS on the Company's financial statements has not yet been determined.

**CICA 3064, "Goodwill and Intangible Assets"**

In February 2008, the CICA issued Section 3064, "Goodwill and Intangible Assets," which replaces Section 3062, "Goodwill and Other Intangible Assets." This new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets and is effective for the Company beginning January 1, 2009. Concurrent with the adoption of this standard, EIC-27, "Revenues and Expenditures in the Pre-operating Period," will be withdrawn. The adoption of this standard is not expected to have a material effect on the Company's financial statements.

**3. NOTES RECEIVABLE**

Notes receivable (arms-length transaction) with a total principal amount of \$75,000 are non-interest bearing and are due on demand. The amounts are secured by 908,506 shares of a publicly-traded company with a market value of \$227,127 at September 30, 2009.

**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**

(Expressed in Canadian Dollars)

**4. PROPERTY AND EQUIPMENT**

	Cost	Accumulated Amortization	30-Sep 2009 Net Book Value	31-Dec 2008 Net Book Value
Furniture and equipment	\$ 16,345	\$ 12,930	\$ 3,415	\$ 4,407
Office equipment	20,897	9,666	11,231	12,010
Leasehold improvement	14,364	8,420	5,944	8,619
	<b>\$ 51,606</b>	<b>\$ 31,016</b>	<b>\$ 20,590</b>	<b>\$ 25,036</b>

**5. MINERAL PROPERTIES**

	Workman Creek Arizona	Mormon Lake Arizona	Red Bluff Arizona	White Canyon Utah	Lucky Boy Arizona	Clayton Valley Nevada	Total
Nine Months Ended Sept. 30, 2009	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of period	4,882,490	377,989	498,857	1,669,224	177,265	–	7,605,825
Cost incurred during the period:							
Acquisition costs	–	–	111,790	–	–	234,951	346,741
Advances	–	–	–	–	–	3,185	3,185
Claims	77,713	–	7,597	71,839	1,928	213,629	372,706
Consulting	–	–	–	–	–	23,163	23,163
Drilling	–	–	–	–	–	32,547	32,547
Equipment and supplies	–	–	–	–	–	3,392	3,392
Field work, labour and supplies	2,203	–	–	115	–	5,202	7,520
Field administration	–	361	–	–	–	20,352	20,713
Geophysics	–	–	–	–	–	18,777	18,777
Legal	2,614	–	–	–	–	46,091	48,705
Radon surveys	62,447	–	–	–	–	–	62,447
Reports and Maps	–	–	–	–	–	7,320	7,320
Seismic survey	–	–	–	–	–	99,220	99,220
Site visits	–	–	–	–	–	20,846	20,846
Staking	–	–	–	–	–	43,534	43,534
	144,977	361	119,387	71,954	1,928	772,209	1,110,816
Balance, end of period	5,027,467	378,350	618,244	1,741,178	179,193	772,209	8,716,641

	Workman Creek Arizona	Mormon Lake Arizona	Red Bluff Arizona	White Canyon Utah	Lucky Boy Arizona	Total
Year Ended December 31, 2008	\$	\$	\$	\$	\$	\$
Balance, beginning of year	4,478,118	325,067	375,898	1,221,735	13,472	6,414,290
Cost incurred during the year:						
Acquisition costs	38,750	–	87,868	15,000	128,413	270,031
Claims	75,188	44,296	6,389	62,242	1,863	189,978
Consulting	57,356	2,954	6,800	31,228	–	98,338
Drilling & radon surveys	116,008	–	–	218,302	33,122	367,432
Equipment and supplies	11,069	–	–	17,059	–	28,128
Feasibility study	21,895	–	–	–	–	21,895
Field work, labour and supplies	24,345	–	137	23,845	46	48,373
Field administration	14,730	1,618	–	46,866	–	63,214
Legal	12,807	4,054	9,675	488	349	27,373
Reports and Maps	32,224	–	–	7,946	–	40,170
Road construction	–	–	–	24,513	–	24,513
Waterline	–	–	12,090	–	–	12,090
	404,372	52,922	122,959	447,489	163,793	1,191,535
Balance, end of year	4,882,490	377,989	498,857	1,669,224	177,265	7,605,825

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**

(Expressed in Canadian Dollars)

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**5. MINERAL PROPERTIES (continued)****(a) Workman Creek, Arizona, United States**

On October 26, 2004, the Company entered into a Letter of Intent ("LOI") with Cooper Minerals, Inc. ("Cooper") with the intention to enter into a formal option agreement which will provide for the acquisition by the Company, through its wholly-owned subsidiary Donnybrook Platinum Resources Inc. ("Donnybrook"), of a 100% interest in the Workman Creek Uranium Deposit Project ("Workman Creek") located in Arizona, United States.

Under the LOI, prior to December 31, 2005, the Company paid to Cooper, \$85,000 cash and advanced funds necessary to carry out the first phase of an exploration program. During the year ended December 31, 2006, the Company paid \$50,000 cash and issued 2,500,000 common shares of the Company valued at \$2,150,000 to Cooper. The Company also issued to third parties 1,500,000 warrants valued at \$754,737, computed using the Black-Scholes option-pricing model, and paid a finders' fee of 227,917 common shares valued at \$136,750, based on the market value of the Company's shares at the date of the LOI. The warrants have an exercise price of \$0.74 and expire on July 18, 2011.

To acquire the interest, an aggregate of US\$2,000,000 in expenditures in connection with maintaining, exploring, developing or equipping any one or more of the mineral claims for commercial production was to be incurred as follows:

- (i) on or before the second anniversary of the date of the LOI, October 27, 2006, not less than an aggregate US\$850,000;
- (ii) on or before the third anniversary of the date of the LOI, October 27, 2007, not less than an aggregate US\$1,400,000; and
- (iii) on or before the fourth anniversary of the date of the LOI, October 27, 2008, not less than an aggregate US\$2,000,000.

On March 19, 2008, the Company and Cooper agreed to amend the terms of the LOI. Under the amendment, the minimum expenditures in Note 5(a)(ii) and (iii) were replaced by:

- (i) During the twelve-month period ended October 26, 2008, not less than US\$500,000 expended on the Workman Creek, Lucky Boy and Red Bluff mineral properties;
- (ii) During the twelve-month period ended October 26, 2009, not less than US\$400,000 expended on the Workman Creek mineral property.

The Company and Cooper also agreed to appoint GeoXplor Corp. as the operator of the project.

The interest in Workman Creek is subject to a 3% net smelter revenue royalty ("NSR"). Under the LOI, the Company has the responsibility to assume all of Cooper's obligations under its underlying agreement with a third party regarding the mineral claims, including the obligation to make advance royalty payments as follows:

2010	US\$75,000
2011	US\$75,000

Commencing in 2012, the Company is responsible for making payments of US\$100,000 per annum. During the period ended March 31, 2009, the Company paid US\$50,000 (2008 – US\$50,000; 2007 – US\$25,000) in advance royalty payments.

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**

(Expressed in Canadian Dollars)

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**5. MINERAL PROPERTIES (continued)****(a) Workman Creek, Arizona, United States (continued)**

On April 23, 2008, the Company entered into an agreement with Hawk Uranium Inc. ("Hawk") of Toronto, Ontario to acquire an undivided 100% right, title and interest in 69 claims in Gila County, Arizona, which are contiguous to the Company's Workman Creek project. In consideration for the claims, the Company issued 125,000 common shares of the Company to Hawk with a fair value of \$38,750 on the measurement date.

**(b) Mormon Lake, Arizona, United States**

On November 2, 2005, the Company entered into an agreement with Patriot Power Corp. ("Patriot Power"), a company with a director in common, pursuant to which Patriot Power can earn an option (the "Rodinia Option") to acquire from the Company a 60% interest in 312 unpatented lode mining claims located in Arizona (the "Rodinia Claims").

Patriot Power will earn the option to acquire a 60% interest in the Rodinia Claims upon exercising an option (the "Patriot Power Option") to acquire a 100% interest in 21 unpatented lode mining claims located in Arizona (the "Patriot Power Claims") from Maggie-May Minerals. The Patriot Power Claims are subject to royalties totalling 3%. Upon exercise of the Rodinia Option, Patriot Power is to grant, as consideration to the Company, a 40% interest in the Patriot Power Claims.

The terms of the agreement provide that all operations following the exercise of the Rodinia Option are to be conducted on a joint venture basis between the Company and Patriot Power. The Rodinia Option expires should the Patriot Power Option expire or be cancelled. During the year ended December 31, 2006, the Company advanced US\$450,000 to third parties on behalf of Patriot Power. The Company advanced an additional US\$72,098 during the year ended December 31, 2007. On October 11, 2007, the full amount advanced was settled in exchange for common shares of Patriot Power under the terms described in Note 6.

On June 11, 2008, Patriot Power reached a mineral property option assignment agreement with New Global Ventures International Ltd. ("New Global"), whereby Patriot assigned and transferred to New Global all of its rights, title, interest and obligations in the Patriot Power Claims. In consideration, New Global issued Patriot Power 10,000,000 common shares of New Global.

On October 8, 2008, Patriot Power distributed the 10,000,000 common shares of New Global to its shareholders on a pro-rata basis. The Company received 517,241 shares of New Global (see Note 6).

**(c) Lucky Boy, Arizona, United States**

On March 17, 2005, Golden Patriot, Corp. ("Golden Patriot") granted the Company the option (the "Lucky Boy Option") to acquire, upon the payment of US\$1, up to an undivided 40% interest in Golden Patriot's interest in the Lucky Boy mineral property in Arizona. The mineral property consists of 14 lode claims on BLM land and 80 acres of State land held by exploration permit for a total of 320 acres. Golden Patriot had an option to acquire up to a 100% interest in the Lucky Boy mineral property (the "Golden Patriot Option") from Handley Minerals Inc. ("Handley"). During the year ended December 31, 2007, Golden Patriot earned a 60% interest in the property by incurring US\$500,000 in exploration and development activities on the Lucky Boy mineral property. During the year ended December 31, 2008, the Company exercised the Lucky Boy Option. As at December 31, 2008, the Company holds a 24% interest in the property.

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**

(Expressed in Canadian Dollars)

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**5. MINERAL PROPERTIES (continued)****(c) Lucky Boy, Arizona, United States (continued)**

On January 29, 2008, the Company entered into an agreement with Golden Patriot and Handley. In consideration for the Company paying to Handley US\$125,000 owed by Golden Patriot to Handley, Golden Patriot's rights to earn an additional 40% interest in the Lucky Boy mineral property were transferred to the Company. Under the agreement, the Company will earn an additional 10% interest in Lucky Boy for each US\$100,000 in expenditures that the Company incurs on the property on or before March 7, 2010.

The Company is to issue 250,000 shares of its common shares to Handley within 10 business days of receipt by the Company of a production permit with respect to the property and issue a further 250,000 common shares to Handley if the inferred resource exceeds 500,000 lbs of uranium oxide at the earlier of acceptance by the TSX Venture Exchange of a compliant resource estimate, or when actual production exceeds 500,000 lbs.

The interests in the Lucky Boy mineral property are subject to a 3% royalty.

**(d) Red Bluff, Arizona, United States**

On April 18, 2007, the Company entered into a mineral lease agreement (the "Agreement") with Ethel Schell Larsen's Red Bluff Mine, LLC ("Red Bluff"), to explore, develop and mine 26 unpatented lode mining claims and two permitted mill site claims (the "Claims"), located in Gila County, Arizona. The Agreement also gives the Company the option to purchase, at commercially prevailing rates, water associated with water rights owned by Red Bluff. Red Bluff will receive a 3% Yellowcake royalty in respect of uranium mined from the Claims, and a 3% net smelter return royalty in respect of all other ores mined from the Claims.

The Agreement, which received approval from the TSX Venture Exchange (the "TSX") on August 2, 2007, gives the Company the exclusive right of exploration and mining for a period of 17 years. To keep the Agreement in good standing, the Company must pay to Red Bluff:

**(i) US\$600,000 in rental payments as follows:**

- (1) US\$75,000 upon execution of the agreement, April 18, 2007 (paid);
- (2) US\$75,000 on or before April 18, 2008 (paid);
- (3) US\$100,000 on or before April 18, 2009 (paid);
- (4) US\$100,000 on or before April 18, 2010;
- (5) US\$100,000 on or before April 18, 2011;
- (6) US\$150,000 on or before April 18, 2012;

**(ii) An aggregate of 1,200,000 common shares of the Company (the "Shares") as follows:**

- (1) 200,000 common shares upon approval from the TSX, August 2, 2007 (issued at a fair value of \$138,000);
- (2) 200,000 common shares on or before August 2, 2008 (issued at a fair value of \$12,000);
- (3) 200,000 common shares on or before August 2, 2009 (under negotiations);
- (4) 200,000 common shares on or before August 2, 2010;
- (5) 200,000 common shares on or before August 2, 2011;
- (6) 200,000 common shares on or before August 2, 2012;

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**

(Expressed in Canadian Dollars)

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**5. MINERAL PROPERTIES (continued)****(d) Red Bluff, Arizona, United States (continued)**

(iii) 1,000,000 non-transferable share purchase warrants to purchase common shares of the Company expiring April 18, 2012 at \$1.00 per share (the "Warrants") vesting as follows:

- (1) 250,000 common shares on or before April 18, 2009;
- (2) 250,000 common shares on or before April 18, 2010;
- (3) 500,000 common shares on or before April 18, 2011;

(iv) Expending an aggregate of US\$1,000,000 on exploration and development of the Claims on or before the fifth anniversary of the date of execution of the Agreement, April 19, 2012, subject to minimum cumulative expenditures as follows:

- (1) US\$100,000 on or before April 18, 2008 (incurred);
- (2) US\$200,000 on or before April 18, 2009 (under negotiation);
- (3) US\$300,000 on or before April 18, 2010;
- (4) US\$600,000 on or before April 18, 2011;
- (5) US\$1,000,000 on or before April 18, 2012;

After year five, the Company will pay annual advance royalty payments to Red Bluff of US\$150,000 for each of years 6 through 15 and US\$200,000 for each of years 16 and 17.

In addition, the TSX approved a finder's fee in the amount of \$122,500 to be paid in stages over a four year period to an independent third party as follows:

- (1) \$22,685 upon approval from the TSX, August 2, 2007 (paid)
- (2) \$19,282 on or before August 2, 2008 (waived);
- (3) \$19,283 on or before August 2, 2009 (under negotiation);
- (4) \$28,356 on or before August 2, 2010;
- (5) \$32,894 on or before August 2, 2011;

**(e) White Canyon, Utah, United States**

On September 7, 2007, the Company entered into a letter of agreement with GeoXplor Corp. ("GeoXplor") in respect of 501 unpatented lode mining claims comprising 10 Claim Blocks covering a total of 4,000 hectares located in the White Canyon District of S.E. Utah, United States (the "Claims"). By paying GeoXplor an aggregate US\$200,000 to defray its staking expenses, the Company and Donnybrook (100% owned subsidiary) have, pursuant to the terms of the Agreement, acquired a 50% interest in the Claims, subject to a 3% Yellowcake royalty in respect of uranium mined from the Claims, and a 3% net smelter return royalty in respect of all other ores mined from the Claims, (together, the "Royalty") reserved by GeoXplor (the "Rodinia Interest").

The agreement, which received TSX approval on October 31, 2007, gives the Company the option (the "Option") to acquire GeoXplor's remaining 50% interest, subject to the Royalty (the "GeoXplor Interest"), by:

- (i) paying to GeoXplor an aggregate US\$100,000 (the "Cash Payments"), as follows:
  - (1) US\$50,000 on delivery by GeoXplor of a recordable Quit Claim Deed in respect of the 50% interest in the Claims, subject to the Royalty, already acquired by Rodinia and Donnybrook (the "Acquisition Date" – September 7, 2007)(paid); and
  - (2) an additional US\$50,000 on the date that all requisite permits are issued to drill at least one hole on any of the Claims (the "Permitting Date" – August 9, 2007)(paid);

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**

(Expressed in Canadian Dollars)

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**5. MINERAL PROPERTIES (continued)****(e) White Canyon, Utah, United States (continued)**

- (ii) issuing to GeoXplor an aggregate 4,000,000 common shares of the Company, as follows:
  - (1) 250,000 shares on the Acquisition Date (issued at a fair value of \$147,500, equal to the market price of the shares on the measurement date);
  - (2) an additional 250,000 shares on the Permitting Date (issued at a fair value of \$147,500, equal to the market price of the shares on the measurement date);
  - (3) an additional 250,000 shares on or before August 9, 2008 (issued at a fair value of \$15,000, equal to the market price of the shares on the measurement date);
  - (4) an additional 250,000 shares on or before August 9, 2009 (under negotiation);
  - (5) an additional 250,000 shares on or before August 9, 2010;
  - (6) an additional 250,000 shares on or before August 9, 2011; and
  - (7) an additional 250,000 shares for each Claim Block in respect of which a decision is made to proceed with commercial production on such Claim Block (for an aggregate of up to 2,500,000 shares); and
- (iii) incurring expenditures of not less than an aggregate US\$3,000,000 by the following dates:
  - (1) US\$500,000 on or before August 9, 2008 (incurred);
  - (2) an additional US\$750,000 on or before August 9, 2009 (under negotiation);
  - (3) an additional US\$750,000 on or before August 9, 2010; and
  - (4) an additional US\$1,000,000 on or before August 9, 2011.

The Company obtained drill permits and commenced its drill program on October 1, 2007.

**(f) Clayton Valley, Nevada, United States**

On January 21, 2009, the Company entered into a memorandum of understanding with GeoXplor Corp. ("GeoXplor") in respect of 250 unpatented mining claims located in the Clayton Valley, Nevada ("Clayton Valley mineral property"). On February 10, 2009, the Company entered into a formal agreement with GeoXplor under which the Company was granted the option to purchase a 100% interest in the Clayton Valley mineral property, subject to a 3% royalty in respect of lithium carbonate production and all other ores or minerals mined or extracted from the property (the "Royalty"). To exercise the option the Company must pay to GeoXplor:

- (i) An aggregate of US\$322,000 as follows:
  - (1) US\$25,000 upon the execution of the agreement (paid on February 10, 2009);
  - (2) US\$72,000 on the date of TSX Venture Exchange approval (Approved March 16, 2009; paid on April 14, 2009);
  - (3) US\$25,000 on or before the first anniversary of the Approval Date;
  - (4) US\$25,000 on or before the second anniversary of the Approval Date;
  - (5) US\$50,000 on or before the third anniversary of the Approval Date;
  - (6) US\$125,000 on or before the fourth anniversary of the Approval Date;
- (ii) An aggregate of 2,500,000 common shares of the Company as follows:
  - (1) 500,000 common shares upon approval from the TSX Venture Exchange (issued on March 23, 2009);
  - (2) 500,000 common shares on or before the first anniversary of the Approval Date;
  - (3) 500,000 common shares on or before the second anniversary of the Approval Date;
  - (4) 500,000 common shares on or before the third anniversary of the Approval Date;
  - (5) 500,000 common shares on or before the fourth anniversary of the Approval Date.

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**

(Expressed in Canadian Dollars)

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**5. MINERAL PROPERTIES (continued)**

(f) Clayton Valley, Nevada, United States (continued)

(iii) Expending an aggregate of US\$2,000,000 on exploration and development on the property before the fourth anniversary of the Approval Date, subject to minimum cumulative expenditures as follows:

- (1) US\$300,000 on or before the first anniversary of the Approval Date (Incurred \$727,209);
- (2) US\$700,000 on or before the second anniversary of the Approval Date;
- (3) US\$1,300,000 on or before the third anniversary of the Approval Date;
- (4) US\$2,000,000 common shares on or before the fourth anniversary of the Approval Date.

The Royalty may be purchased at any time by the Company, in whole or in part, for US\$1,000,000 for each 1%.

The Agreement also provides that if, at any time, the Company, its assignee or third party joint venturer, (i) delivers a positive feasibility study in respect of the property, or (ii) sells, options, assigns, disposes or otherwise alienates all or a portion of its interest in the property, the Company will pay GeoXplor US\$2,000,000 in cash, or, at the election of GeoXplor, that number of common shares of the Company having a fair value of US\$2,000,000, determined on the basis of the closing market price per share of the Company's common shares on the last trading day preceding GeoXplor's election.

(g) Strider Lithium Project, Manitoba, Canada

On May 14, 2009 the Company entered into a letter agreement (the "Assignment Agreement"), with Forbes & Manhattan, Inc. (on behalf of Stan Bharti, Lars Vannman, Greg Cameron, Farhad Abasov and Tony Wonnacott), (collectively "Forbes & Manhattan") for the assignment of an option agreement ("Strider option") dated March 19, 2009 between Forbes & Manhattan and Strider Resources Ltd. ("Strider") to earn a 100% interest, subject to a 2% net smelter return royalty, in the Strider Lithium Project in Manitoba (the "Project").

In consideration for the assignment, the Company has agreed to:

- (i) issue to Forbes & Manhattan 5 million units consisting of 5 million of its common shares and 5 million share purchase warrants exercisable at \$0.40 for 24 months (subsequently issued); and
- (ii) grant Forbes & Manhattan entitlement to appoint two members to Rodinia's Board of Directors (the entitlement to appoint two members to the Board was subsequently waived by Forbes & Manhattan).

Also, the Company is assuming the remaining obligations under the original option agreement with Strider dated March 19, 2009, whereby the Company will:

- (i) make cash payments of \$125,000 (deposit of \$50,000 paid) and issue 400,000 shares (subsequently issued 200,000 shares) to Strider and incur \$100,000 of exploration expenditures on or before the 12 month anniversary of the agreement;
- (ii) make cash payments of \$100,000 and issue 200,000 shares to Strider and incur \$500,000 of exploration expenditures on or before the 24 month anniversary of the agreement;
- (iii) make cash payments of \$125,000 and issue 200,000 shares to Strider and incur \$1,000,000 of exploration expenditures on or before the 36 month anniversary of the agreement;
- (iv) make cash payments of \$150,000 and issue 200,000 shares to Strider and incur \$1,400,000 of exploration expenditures on or before the 48 month anniversary of the agreement;
- (v) Strider will retain a 2% NSR on the property of which 1% can be purchased at any time for \$1,000,000.

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**

(Expressed in Canadian Dollars)

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**5. MINERAL PROPERTIES (continued)**

(g) Strider Lithium Project, Manitoba, Canada (continued)

The Transaction was approved by shareholders at the Annual and Special meeting of Shareholders held on September 28, 2009 and accepted by the Exchange on October 9, 2009.

**6. MARKETABLE SECURITIES**

During the year ended December 31, 2006, the Company advanced US\$450,000 (\$517,320) to a third party on behalf of Patriot Power as described in Note 5(b). During the year ended December 31, 2007, the Company advanced a further US\$72,098 (\$70,803) to the same third parties on behalf of Patriot Power. On October 11, 2007, the Company and Patriot Power entered into an agreement whereby 1,500,000 common shares of Patriot Power were received by the Company in settlement of the advances. The amount of the advances receivable on October 11, 2007, was used to measure this non-monetary transaction, as the fair value of the advances was considered more reliably measurable than the fair value of the shares of Patriot Power, which was a private company. The advances of US\$522,098 became the carrying value of the investment and a foreign exchange loss of \$79,443 was recognized and charged to operations. The advances were non-interest bearing, unsecured and had no fixed terms of repayment.

On June 11, 2008, Patriot Power reached a mineral property option assignment agreement with New Global (see Note 5(b)), whereby Patriot assigned and transferred to New Global all of its rights, title, interest and obligations in the Patriot Power Claims. In consideration, New Global issued Patriot Power 10,000,000 common shares of New Global. On October 8, 2008, Patriot Power distributed the 10,000,000 common shares of New Global to its shareholders on a pro-rata basis. The Company received 517,241 shares of New Global with a fair value of \$155,172, resulting in write-down of its investment of \$353,508. As at September 30, 2009, the fair value of the common shares of New Global has been presented as marketable securities in the balance sheet (\$129,310 or \$0.25 per share).

**7. SHARE CAPITAL**

(a) Authorized Share Capital

Unlimited common shares without par value

(b) Issued and Outstanding Share Capital

	Number of Shares	Amount
Balance, December 31, 2007	23,367,217	24,662,581
Issued during the year:		
For property – Hawk Uranium (Note 5(a))	125,000	38,750
For property – Red Bluff (Note 5(d))	200,000	12,000
For property – White Canyon (Note 5(e))	250,000	15,000
Balance, December 31, 2008	23,942,217	\$ 24,728,331

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**(Expressed in Canadian Dollars)

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**7. SHARE CAPITAL** (continued)

## (b) Issued and Outstanding Share Capital (continued)

Balance, December 31, 2008	23,942,217	\$ 24,728,331
Issued during the period:		
For cash:		
Private placement @ \$0.30	9,000,000	2,700,000
Exercise of stock options @ \$0.10	1,600,000	160,000
Exercise of warrants @ \$0.32	1,000,000	320,000
Share issue costs:		
Finders fees (Cash)		(155,700)
Agents' and legal fees		(10,029)
Filing fees		(13,500)
Transfers from contributed surplus:		
Exercise of stock options		20,212
Warrants granted as finder's fee per private placement		(121,896)
For property – Clayton Valley (Note 5(f))	500,000	45,000
<b>Balance, September 30, 2009</b>	<b>36,042,217</b>	<b>\$ 27,672,418</b>

## (c) Stock Options

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the board of directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally exercisable for a term of up to five years from the date of grant. Vesting terms are determined by the directors at the time of grant.

Stock option activity since December 31, 2007 is presented below:

	Number of Shares	Weighted Average Exercise Price
Outstanding, December 31, 2007	2,222,500	0.72
Granted	247,500	0.27
Expired	(135,000)	0.25
Outstanding, December 31, 2008	2,335,000	\$ 0.11
Exercised	(1,600,000)	0.10
Outstanding, September 30, 2009	735,000	\$ 0.13

As at September 30, 2009, there were 735,000 outstanding incentive stock options as follows:

Number of Options	Exercise Price	Expiry Date
135,000	\$0.25	June 10, 2010
60,000	\$0.10	June 10, 2010
540,000	\$0.10	December 11, 2013
<b>735,000</b>		

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**(Expressed in Canadian Dollars)

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**7. SHARE CAPITAL (continued)**

## (d) Warrants

Warrant activity since December 31, 2007 is presented below:

	Number of Shares	Purchase Price Per Share
Outstanding, December 31, 2007	4,255,000	0.74 – 1.26
Expired	(800,000)	1.10
Outstanding, December 31, 2008	3,455,000	\$ 0.32 – 1.00
Granted per private placement	9,000,000	0.40
Exercised	(1,000,000)	0.32
Outstanding, September 30, 2009	11,455,000	\$ 0.32 – 1.00

As at September 30, 2009, there were 11,455,000 outstanding share purchase warrants entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Number of Options	Exercise Price	Expiry Date
9,000,000	\$0.40	June 25, 2011
1,455,000	\$0.74	July 18, 2011
1,000,000	\$1.00	April 18, 2012
11,455,000		

During the year ended December 31, 2007, the Company modified the terms of 1,000,000 warrants issued in its June 2, 2006 private placement, extending the expiry date from June 2, 2007 to June 2, 2008. The Company also modified the terms of 800,000 warrants issued in its January 3, 2006 private placement, extending the expiry date from January 3, 2007 to January 3, 2008 and amending the exercise price from \$1.10 to \$1.26. As these warrants were not issued as awards to employees, or in reciprocal transactions for goods and services with non-employees, there was no effect on the Company's financial statements from these modifications. No additional cash has been received from the holders of these warrants in relation to the modifications.

On May 16, 2008, the Company further modified the terms of the 1,000,000 warrants issued in its June 2, 2006 private placement, extending the expiry date from June 2, 2008 to June 2, 2010 and amending the exercise price from \$1.10 to \$0.32. Under the terms of the modification, should the closing price for the Company's common shares close trading on the TSX Venture Exchange at \$0.43 or greater for a period of ten consecutive trading days, the expiry date will be the earlier of 30 days after this date and June 2, 2010.

On June 26, 2009, the Company completed a private placement of 9 million units at a price \$0.30 per unit. Each Unit is comprised of one common share (a "Common Share") of the Company and one share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of \$0.40 at any time until June 25, 2011.

The Company paid a cash commission to Delano Capital Corp. ("Delano"), Canaccord Capital Corporation and Bolder Investment Partners, Ltd. totalling \$155,700 and has issued 519,000 compensation options that will entitle Delano to acquire that same number of Units of the Company at a price of \$0.30 until June 25, 2011.

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**(Expressed in Canadian Dollars)

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**8. CONTRIBUTED SURPLUS**

	30-Sep 2009	31-Dec 2008
Balance, beginning of period	\$ 1,988,039	\$ 1,890,995
Stock-based compensation (Note 10)	–	97,044
Transferred to share capital upon exercise of stock options	(20,212)	–
Fair value of 519,000 warrants granted as finder's fee related to private placement	121,896	–
Balance, end of period	\$ 2,089,723	\$ 1,988,039

**9. STOCK-BASED COMPENSATION**

During the period ended September 30, 2009, the Company granted Nil (2008 – \$434,277) stock options to directors and consultants of the Company. No compensation cost was recognized for the current period.

**10. LOSS PER SHARE**

The weighted average number of shares outstanding used in the computation of loss per share was 28,211,711 (2008 – 23,421,246). Outstanding stock options and warrants have not been considered in the computation of diluted loss per share, as the result is anti-dilutive.

**11. SUPPLEMENTAL CASH FLOW INFORMATION**

	30-Sep 2009	31-Dec 2008
Non-cash financing and investing activities:		
Marketable securities received for settlement of investment	–	77,586
Notes receivable received for settlement of deposit	–	75,000
Shares issued for Workman Creek mineral property	–	38,750
Shares issued for Red Bluff mineral property	–	12,000
Shares issued for White Canyon mineral property	–	15,000
Shares issued for Clayton Valley mineral property	\$ 45,000	\$ –

**12. RELATED PARTY TRANSACTIONS AND BALANCES**

During the period ended September 30, 2009 the Company entered into the following transactions with related parties:

1. Consulting fees of \$36,000 (2008 – \$36,000) were paid to a company controlled by a director of the Company. The amounts paid have been included in management and consulting fees in the statement of operations.
2. On April 14 2009, the Company announced the retirement of the President of the Company. The Company paid the president a retirement bonus of \$120,000.

The above transactions were in the normal course of operations and were recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**

(Expressed in Canadian Dollars)

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**13. FINANCIAL INSTRUMENTS****(a) Fair Value of Financial Instruments**

The Company has various financial instruments including cash and cash equivalents, marketable securities, receivables, notes receivable, reclamation bond and accounts payable and accrued liabilities. The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity. The carrying values of marketable securities, notes receivable and reclamation bond approximate their fair values.

**(b) Credit Risk**

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's primary counterparty related to its cash and cash equivalents and marketable securities carry an investment grade rating as assessed by external rating agencies. The Company maintains all of its cash and cash equivalents and marketable securities with a major financial institution domiciled in Canada. Deposits held with these institutions may exceed the amount of insurance provided on such deposits.

Receivable of \$16,729 is related to goods and services tax credits (\$14,524) and interest on GIC (\$2,205). Note receivable of \$75,000 is secured by shares of a publicly-traded company with a market value of \$227,127 at September 30, 2009 (see Note 3). Reclamation bonds have been deposited with an agency of the United States government. The Company's maximum exposure to credit risk at the balance sheet date is the carrying value of cash and cash equivalents, marketable securities, receivables and reclamation bond.

**(c) Foreign Currency Risk**

As the Company operates on an international basis, foreign exchange risk exposures arise from transactions and balances denominated in foreign currencies. The Company's foreign currency risk arises primarily with respect to the United States dollar. Fluctuations in the exchange rates between this currency and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

As at September 30, 2009, the Company had cash equivalents of US\$101,684 denominated in United States dollars. A strengthening (weakening) of the Canadian dollar against the United States dollar of 10% would result in an insignificant effect on net loss.

**(d) Liquidity Risk**

The Company manages liquidity risk by maintaining adequate cash and cash equivalent balances and marketable securities. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities.

**(e) Interest Rate Risk**

The Company's cash equivalents are subject to interest rate cash flow risk as they carry variable rates of interest. The Company's interest rate risk management policy is to purchase highly liquid investments with a term to maturity of one year or less on the date of purchase.

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**RODINIA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS AT September 30, 2009**

(Expressed in Canadian Dollars)

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**14. COMMITMENTS**

The Company has entered into operating lease commitments for premises as follows:

	\$
2009	30,657
2010	122,628
2011	40,876

The Company sub-leases its office premises to various third parties on a month-to-month basis. The Company has various other commitments described in Note 5.

**15. SUBSEQUENT EVENTS**

On October 9, 2009, the TSX Venture Exchange accepted for filing the letter agreement dated May 14, 2009 between the Company and Forbes Manhattan Inc. for the assignment of an option agreement dated March 19, 2009 between Forbes Manhattan and Strider Resources Ltd. (Refer to Note 5(g)).

As per terms of the acquisition of the Strider Lithium project, the Company issued 5 million units of the Company to the assignors of the Strider Project. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire a common share at an exercise price of \$0.40 until October 14, 2011. In addition, the Company issued 200,000 common shares to Strider Resources Ltd.

In addition, the Company granted 2,500,000 options to various officers, directors and consultants subject to regulatory approval. The options shall be exercisable at \$0.45 and expire on October 5, 2014, subject to four month regulatory hold period.

On October 30, 2009, the Company announced that it had signed a letter of intent with a private party in Argentina to enter into an option agreement to acquire a 100-per-cent interest in approximately 4,500 hectares of the Salar de Salinas Grandes in the province of Jujuy, Argentina.

According to the terms of the letter agreement, the potential acquisition remains subject to a 30-day due diligence period, the execution of a definitive agreement and involves payments totaling \$900,000 (U.S.) to be paid over two years, with an initial payment of \$150,000 (U.S.) due upon signing of the definitive agreement. Completion of the acquisition remains subject to receipt of all necessary regulatory approvals.