

Consolidated Interim Financial Statements
(Unaudited)
(Stated in Canadian Dollars)

Skybridge Development Corp.
[formerly Alyris Gold Corporation]
June 30, 2008

NOTICE TO SHAREHOLDERS
FOR THE SIX MONTHS ENDED JUNE 30, 2008
SKYBRIDGE DEVELOPMENT CORP.
[FORMERLY ALYRIS GOLD CORPORATION]

Responsibility for Financial Statements

The accompanying financial statements for Skybridge Development Corp. [formerly Alyris Gold Corporation] have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the December 31, 2007 audited financial statements. Only changes in accounting information have been disclosed in these financial statements. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Corporation is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. These statements have not been reviewed by the Corporation's external auditors.

Skybridge Development Corp.
[formerly Alyris Gold Corporation]
(Incorporated under the laws of Ontario)

CONSOLIDATED BALANCE SHEET
(Unaudited)

As at June 30, 2008
(with comparative figures as at December 31, 2007)
(Stated in Canadian Dollars)

	2008	2007
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	2,976,436	14,749
Temporary investments <i>[note 4]</i>	-	530,721
Accounts receivable	119,931	31,446
Prepays and deposits	347,736	-
Total current assets	3,444,103	576,916
Property, plant and equipment, net <i>[note 5]</i>	5,540	-
Mineral properties <i>[note 6]</i>	2,016,298	374,889
	5,465,941	951,805
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	1,199,896	81,264
Future tax liability	896,463	-
Shareholders' equity		
Share capital		
Issued		
Common shares <i>[note 7]</i>	3,990,607	894,090
Obligation to issue shares	1,406	-
Share purchase warrants <i>[note 8]</i>	34,890	11,660
Contributed surplus	98,060	-
Retained earnings (deficit)	(755,381)	(35,209)
Total shareholders' equity	3,369,582	870,541
	5,465,941	951,805

See accompanying notes

On behalf of the Board:

"Abraham Drost"
Director

"John Seaman"
Director

Skybridge Development Corp.
[formerly Alyris Gold Corporation]

**CONSOLIDATED STATEMENT OF EARNINGS AND
RETAINED EARNINGS (DEFICIT)**

(Unaudited)

(Stated in Canadian Dollars)

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
REVENUE				
Investment income	801	-	5,922	-
EXPENSES				
Amortization	330	-	402	-
Compensation adjustment for stock options granted [note 9]	93,925	-	93,925	-
Flow-through interest penalty	64,000	-	64,000	-
General and administrative	508,460	-	535,627	-
Professional fees	29,353	-	32,140	-
	696,068	-	726,094	-
Earnings (loss) and comprehensive earnings (loss) for period	(695,267)	-	(720,172)	-
Retained earnings (deficit), beginning of period	(60,114)	-	(35,209)	-
Retained earnings (deficit), end of period	(755,381)	-	(755,381)	-
Basic and diluted earnings (loss) per share [note 10]	(0.11)	-	(0.11)	-

See accompanying notes

Skybridge Development Corp.
[formerly Alyris Gold Corporation]

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited)

(Stated in Canadian Dollars)

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Earnings (loss) and comprehensive earnings (loss) for period	(695,267)	-	(720,172)	-
Add charges to earnings not involving a current payment (receipt) of cash				
Amortization	330	-	402	-
Compensation adjustment for stock options granted	93,925	-	93,925	-
	(601,012)	-	(625,845)	-
Net change in non-cash working capital balances related to operations	601,077	-	518,564	-
Cash provided by operating activities	65	-	(107,281)	-
INVESTMENT ACTIVITIES				
Mineral exploration and development expenditures, net	(1,618,769)	-	(1,641,409)	-
Proceeds from the sale (purchase) of investments, net	317,221	-	530,721	-
Net change in non-cash working capital balances related to investing activities	173,854	-	173,854	-
Purchase of property, plant and equipment	(4,524)	-	(5,942)	-
Cash provided by (used in) investment activities	(1,132,218)	-	(942,776)	-
FINANCING ACTIVITIES				
Shares issued in private placements	3,986,250	-	3,986,250	-
Proceeds from the exercise of share purchase warrants	50,625	-	50,625	-
Cash received pursuant to obligation to issue shares	1,406	-	1,406	-
Share issue costs	(26,537)	-	(26,537)	-
Cash provided by financing activities	4,011,744	-	4,011,744	-
Increase in cash during period	2,879,591	-	2,961,687	-
Cash, beginning of period	96,845	-	14,749	-
Cash, end of period	2,976,436	-	2,976,436	-

See accompanying notes

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the six months ended June 30, 2008
(with comparative figures as at December 31, 2007)
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1. NATURE OF OF OPERATIONS AND GOING CONCERN

Skybridge Development Corporation (the "Corporation" or "Skybridge") was incorporated under the laws of the Province of British Columbia on January 30, 2007. The Corporation completed an initial public offering and commenced trading on the TSX Venture Exchange (the "TSX-V" or "Exchange") on July 17, 2007 and was classified as a Capital Pool Company ("CPC") as defined in the TSX-V Listings Policy 2.4. As a CPC, the principal business of the Corporation was to complete a Qualifying Transaction ("QT") by identifying and evaluating opportunities for the acquisition of an interest in assets or a business, and subsequently negotiating an acquisition or participation subject to receipt of shareholder approval and acceptance for filing by the Exchange.

On November 29, 2007 the Corporation entered into Share Exchange Agreements (the "Agreements") with Alyris Gold Corporation ("Alyris") and its shareholders to acquire 100% of the issued and outstanding shares of Alyris. Alyris was incorporated under the laws of the Province of Ontario on April 4, 2007 and held a 100% interest in two mineral properties located in Nunavut and Ontario.

On May 9, 2008, the Corporation filed a Filing Statement identifying the Agreements with Alyris as its Qualifying Transaction. The Qualifying Transaction closed on May 26, 2008.

Subsequent to the closing date of May 26, 2008, the Corporation commenced operating in the junior mining sector as a Corporation involved in exploration and development of mineral properties and related activities, and became listed on the Exchange as a Tier 2 mining issuer.

The accompanying consolidated financial statements have been prepared on the basis of Canadian generally accepted accounting principles applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, the ability to realize assets and discharge liabilities in the normal course of business in the foreseeable future and the ability of the Corporation to raise additional capital. Specifically, the recovery of the Corporation's investment in mineral properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Corporation to obtain necessary financing to develop the properties and establish future profitable production from the properties, or from the proceeds of their disposition.

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim financial statements of the Corporation have been prepared by management on the basis of the Corporation's continuance as a going-concern and follow the same accounting policies as the most recent annual audited financial statements except for the changes as noted below. The interim financial statement note disclosures do not include all of those required by Canadian generally accepted accounting principles applicable for annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the 2007 audited consolidated financial statements.

Mineral properties

The cost of mineral properties includes all direct exploration costs including administrative expenses and certain deferred costs that can be directly related to specific projects. Exploration

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and associated costs relating to non specific projects / properties are expensed in the period incurred. Significant property acquisition, exploration costs relating to specific properties for which economically recoverable reserves are believed to exist are deferred until the project to which they relate is sold, abandoned or placed into production. Costs related to properties abandoned are written-off when it is determined that the property has no continuing value.

All of the Corporation's properties are in the exploration stage and have not yet attained commercial production. The ultimate realization of the carrying value of properties in the exploration stage is dependent upon the successful development or sale of these properties.

CHANGE IN ACCOUNTING POLICY

The following changes in accounting policies have been adopted since the most recent annual audited financial statements:

Assessing Going Concern

The AcSB amended CICA Handbook Section 1400, to include requirements for management to assess and disclose an entity's ability to continue as a going concern. The standard became effective for fiscal years beginning on or after January 1, 2008 and is applicable to the Corporation as of January 1, 2008.

Financial Instruments

The AcSB issued CICA Handbook Section 3862, Financial Instruments – Disclosures, which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The standard became effective for fiscal years beginning on or after October 1, 2007 and is applicable to the Corporation as of January 1, 2008.

The AcSB issued CICA Handbook Section 3863, Financial Instruments – Presentation, which is to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and nonfinancial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. The standard became effective for fiscal years beginning on or after October 1, 2007 and is applicable to the Corporation as of January 1, 2008.

Capital Disclosures

The AcSB issued CICA Handbook Section 1535, which establishes standards for disclosing information about an entity's capital and how it is managed. The standard became effective for fiscal years beginning on or after October 1, 2007 and is applicable to the Corporation as of January 1, 2008.

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Basis of consolidation

These financial statements include the accounts of the Corporation and its wholly owned subsidiary, Alyris Gold Corporation. All inter-company balances and transactions have been eliminated on consolidation.

Future accounting changes

International Financial Reporting Standards

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards (IFRS) over an expected five-year transitional period. In February 2008, the AcSB announced that 2011 is the transition date for publicly listed companies to use IFRS, which will replace Canadian GAAP.

The effective date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Corporation for the year ended December 31, 2010. While the Corporation has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

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3. REVERSE TAKEOVER

Pursuant to the Share Exchange Agreements with Alyris and the closing of the Qualifying Transaction, the Corporation acquired 100% of the issued and outstanding shares of Alyris (5,450,000 common shares in total) in exchange for one common share of the Corporation for each Alyris share and the Corporation substituted Alyris share purchase warrants issued and outstanding (728,750 warrants in total) with the Corporation's warrants (the "Skybridge QT Warrants") on similar terms and conditions. The Corporation also canceled 325,000 of its 450,000 options and granted these options to new directors and officers of the resulting issuer, whereby each option is exercisable into one share of the Corporation at a price of \$0.67 per share for a period of 5 years from the date of grant.

The Corporation also entered into a Share Purchase Agreement dated November 29, 2007 with Alyris and eight Alyris shareholders. On the closing date of the Qualifying Transaction, the shareholders of the Corporation transferred 2,100,000 of the 2,500,000 escrowed shares to eight Alyris shareholders at a price of \$0.065 per share.

Legally, the Corporation is the parent of Alyris. However, as a result of the transaction described above, control of the combined companies passed to the former shareholders of Alyris. This type of exchange is referred to as a reverse takeover ("RTO"). An RTO transaction involving a non-public enterprise and a non-operating public company is a capital transaction in substance, rather than a business combination. That is, the transaction is equivalent to the issue of shares by the non-public operating enterprise for the net monetary assets of the non-operating public company, accompanied by a recapitalization of the non-public operating enterprise. Application of RTO accounting means the financial statements of the combined entity are issued under the name of Skybridge Development Corporation but are considered the continuation of the financial statements of Alyris Gold Corporation. The issued capital of the entity at June 30, 2008 is that of Alyris Gold Corporation, while the legal capital structure remains that of Skybridge.

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The cost of an acquisition should be based on the fair value of consideration given, except where the fair value of the consideration given is not clearly evident. In such a case, the fair value of the net assets acquired is used.

The fair value of net assets acquired, totaling \$3,996,257, has been allocated as follows:

Cash	4,014,828
Accounts Receivable	4,868
Prepaid expenses	10,000
Equipment	1,319
Accounts payable	(34,758)
Total net assets	3,996,257

Purchase consideration:

5,450,000 common shares issued [note 7]	3,958,362
728,750 share purchase warrants [note 8]	37,895

4. TEMPORARY INVESTMENTS

	2008		2007	
	Market	Cost	Market	Cost
	\$	\$	\$	\$
Guaranteed investment certificates	-	-	530,721	530,721

As at December 31, 2007 Alyris held guaranteed investment certificates yielding 4.30%.

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5. PROPERTY, PLANT AND EQUIPMENT

Details of period-end property, plant and equipment balances are as follows:

	<u>2008</u>		<u>2007</u>	
	<u>Cost</u>	<u>Accumulated</u>	<u>Cost</u>	<u>Accumulated</u>
	\$	\$	\$	\$
Office equipment	6,497	957	-	-
	<u>6,497</u>	<u>957</u>	<u>-</u>	<u>-</u>
Property, plant and equipment, net		5,540		-

Amortization for the period is \$330 [2007 - \$nil].

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6. MINERAL PROPERTIES

As of June 30, 2008, accumulated costs with respect to the Corporation's interest in mineral properties owned, leased or under option, consisted of the following:

	<u>2008</u>			<u>2007</u>
	Deferred exploration expenditures	Acquisition cost	Option payments received	Total
	\$	\$	\$	\$
Blue Caribou Project, Nunavut	2,006,228	-	-	364,819
Long Lake Project, Ontario	3,570	6,500	-	10,070
	2,009,798	6,500	-	374,889

Blue Caribou

The Blue Caribou property located in Nunavut, Canada is comprised of 23 mining claims covering 58,106 acres. The claims were staked by the Corporation in June 2007 subject to an Inuit Owned Land Use License administered by the Kitikmeot Inuit Association.

Long Lake

In April 2007 the Corporation entered into an option agreement with Andrew Tims to acquire a 100% interest in two unpatented mining claims located in the McBean Lake Area, Thunder Bay Mining District, Ontario. In exchange for the 100% interest, the Corporation must pay \$40,000 cash, issue 20,000 shares in the common stock of Skybridge and perform a minimum of \$100,000 in exploration work on the property over a three year term. As at June 30, 2008 the Corporation had paid \$5,000 cash and issued 10,000 common shares.

Upon the Corporation acquiring a 100% interest in the property, Andrew Tims will retain a 1.5% Net Smelter Royalty ("NSR"). The Corporation has the right to acquire One Half (1/2) of the NSR, namely a 0.75% NSR, at any time by paying \$500,000. The Corporation has retained first right of refusal to purchase the remaining 0.75% NSR.

The property is subject to a 1.0% NSR held by the Ontario Exploration Corporation ("OEC"). Three Quarters of the NSR, namely a 0.75% NSR, can be purchased from OEC for \$15,000 until March 31, 2008, following which the cost of acquiring NSR may increase.

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7. COMMON SHARES

The Corporation is authorized to issue an unlimited number of common shares.

	Number	Value
	#	\$
Balance, beginning of period for Alyris	5,450,000	894,090
Balance May 26, 2008, before RTO	5,450,000	894,090
Common shares of Skybridge	7,985,000	2,845,454
Common shares of Alyris	5,450,000	894,090
Common shares issued pursuant to the acquisition	5,450,000	3,958,362
Common shares issued in concurrent financing	2,110,000	1,372,500
Common shares of Alyris eliminated on consolidation	(5,450,000)	-
Share capitalization of the Corporation eliminated on consolidation	-	(4,217,954)
Warrants exercised	202,500	50,625
Reallocation from share purchase warrants amounts relating to the exercise of share purchase warrants	-	10,530
Flow-through share renunciation	-	(896,463)
Share issue costs	-	(26,537)
Balance, June 30, 2008	15,747,500	3,990,607

The Corporation completed the following financing activities during the period:

RTO and Concurrent financing

(a) Pursuant to the Agreements and the closing of the Qualifying Transaction, the Corporation acquired 100% of the issued and outstanding shares of Alyris (5,450,000 common shares in total) in exchange for one common share of the Corporation for each Alyris share and the Corporation substituted Alyris warrants issued and outstanding (728,750 warrants in total) with the Corporation's warrants (the "Skybridge QT Warrants") on similar terms and conditions. The Corporation also cancelled 325,000 of its 450,000 options and granted these options to new directors and officers of the resulting issuer, whereby each option is exercisable into one share of the Corporation at a price of \$0.67 per share for a period of 5 years from the date of grant.

(b) On May 27, 2008, the Corporation closed a non-brokered private placement by offering 2,100,000 non-flow-through common shares of the Corporation at \$0.65 per share for gross proceeds of \$1,365,000 and an additional 10,000 flow-through shares at a price of \$0.75 per flow-through share for gross proceeds of \$7,500.

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8. SHARE PURCHASE WARRANTS

The following table reflects the continuity of warrants:

Expiry Date	Exercise Price	2008 Opening Balance	Warrants Issued	Warrants Exercised	Warrants Expired	June 30, 2008 Closing Balance
	\$	#	#	#	#	#
July 31, 2008	0.25	-	728,750	(202,500)	-	526,250
July 17, 2009	0.10	200,000	-	-	-	200,000
		200,000	728,750	(202,500)	-	726,250

The fair value of the share purchase warrants has been estimated using the Black-Scholes option pricing model. The assumptions used for the valuation of the respective warrants were:

Dividend yield 0%, expected volatility 44%, a risk-free interest rate of 3.50% and an expected life to the expiry date. Value assigned to the 728,750 Skybridge QT warrants issued in 2008 was \$37,895. Value assigned to the 200,000 broker warrants issued in 2007 was \$7,525.

The following table reflects the value of share purchase warrants currently outstanding:

Warrants	Number	Value
	#	\$
Share purchase warrants issued pursuant to the RTO, exercisable at \$0.25 and expiring July, 31 2008	526,250	27,365
Broker warrants, exercisable at \$0.10 and expiring July 17, 2009	200,000	7,525
	726,250	34,890

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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9. SHARE INCENTIVE PLAN

The Corporation has a share incentive plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Corporation. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% in the aggregate and 5% with respect to any one optionee of the number of issued and outstanding common shares of the Corporation at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed ten years.

The following table reflects the continuity of stock options under the Plan:

	Number of Stock Options		Weighted Average Exercise Price	
	2008	2007	2008	2007
	#	#	\$	\$
Opening balance	450,000	450,000	0.10	0.10
Options granted	325,000	-	0.67	-
Options cancelled	(325,000)	-	0.10	-
	450,000	450,000	0.51	0.10

The following table reflects the stock options outstanding as at June 30, 2008:

Expiry Date	Exercise Price	Options Outstanding
	\$	#
July 19, 2012	0.10	125,000
May 26, 2013	0.67	325,000
		450,000

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly \$93,925 was recorded as compensation for the 325,000 stock options that vested in the current year [2007 - \$25,757 was recorded as compensation for the 450,000 stock options that vested]. For purposes of the options granted during the period the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions: dividend yield of 0%, expected volatility of 44%, risk-free interest rate of 3.50%, expected life of 5 years [2007 - dividend yield of 0%, expected volatility of 95%, risk-free interest rate of 4.50%, expected life of 5 years].

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The following table reflects the continuity of contributed surplus relating to stock options issued and vested as at June 30, 2008:

	Number of Options #	Amount \$
Balance, December 31, 2007	-	-
Outstanding options of Skybridge	450,000	25,757
Options granted	325,000	93,925
Options cancelled	(325,000)	(18,602)
Balance, June 30, 2008	450,000	101,080

10. EARNINGS (LOSS) PER SHARE

The basic earnings (loss) per share is computed by dividing the earnings (loss) for the period by the weighted average number of common shares outstanding during the period. Fully diluted earnings (loss) per share is the same as basic earnings (loss) per share. The effect of common share purchase options and warrants on the net loss is not reflected as to do so would be anti-dilutive.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

	2008	2007
<u>Numerator:</u>		
Net earnings (loss)	(720,172)	(35,209)
<u>Denominator:</u>		
Weighted average number of common shares	6,356,036	5,450,000
Basic and diluted earnings (loss) per share	(0.11)	(0.01)

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11. RELATED PARTIES

The following are the related party transactions other than previously mentioned within these financial statements, recorded at their estimated fair value as agreed to by the parties:

- [a] Included in general and administrative expenses are amounts totaling \$1,109 (2007 - \$nil) for corporate secretarial services provided to the Corporation by companies related to the Corporation through a common officer.
- [b] Included in general and administrative expenses are amounts totaling \$60,270 (2007 - \$nil) for accounting and management services provided by the Alyris Group, a company related to the Corporation through a common officer.
- [c] Included in accounts payable is \$357,000 relating to a working capital loan provided to Alyris Gold Corporation prior to the qualifying transaction by a director of the Corporation. The loan was repaid in July 2008.

12. COMMITMENTS

Flow-through renunciation

As at December 31, 2007, the Corporation had renounced \$3,091,250 in flow-through related resource expenditures to investors. The Corporation had until February 1, 2008 to incur the related expenditures before monthly interest charges began to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the \$3,091,250 in flow-through financing raised in 2007 the Corporation had incurred \$1,987,158 in exploration expenditures by June 30, 2008. The Corporation is committed to incurring an additional \$1,104,092 in exploration expenditures prior to December 31 2008 in order to fulfil its obligation in relation to flow through share renunciations.

13. MANAGEMENT OF CAPITAL RISK

The Corporation's objective when managing capital is to safeguard the Corporation's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimises the costs of capital at an acceptable risk. In the management of capital, the Corporation includes the components of shareholders' equity, as well as cash and cash equivalents and investments. The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash and cash equivalents and investments.

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14. MANAGEMENT OF FINANCIAL RISK

The Corporations financial instruments are exposed to certain financial risks, including credit risks, liquidity risk, interest risk and price risk.

(a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Corporation's cash equivalents are held through large Canadian financial institutions. Short-term investments (including those presented as part of cash and cash equivalents) are comprised of financial instruments guaranteed by the Federal Government of Canada which matured during the period. The Corporation's accounts receivable consist primarily of sales taxes due from the Federal Government of Canada.

(b) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure. Accounts payable and accrued liabilities are due within the current operating period.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Corporation will realize a significant loss as a result of a decline in the fair market value of the investments and other items held within cash and cash equivalents is limited due to the relatively short maturity of the investments.

15. SUBSEQUENT EVENTS

On July 30, 2008 the Corporation granted 950,000 options to purchase common shares of the Corporation to certain officers, directors, employees and consultants of the Corporation. The options have an exercise price of \$0.65 per share and expire July 30, 2013.

16. COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year. These reclassifications have no material effect on the financial statements.