

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

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

**NOTICE TO SHAREHOLDERS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008**

**SKYBRIDGE DEVELOPMENT CORP.**  
**[FORMERLY ALYRIS GOLD CORPORATION]**

Responsibility for Interim Financial Statements

The accompanying unaudited 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 interim 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 Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

November 26, 2008

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

**CONSOLIDATED BALANCE SHEET**  
**(Unaudited)**

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

	<b>2008</b>	<b>2007</b>
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	1,733,651	14,749
Temporary investments <i>[note 4]</i>	75,000	530,721
Accounts receivable	228,031	31,446
Prepays and deposits	54,716	-
<b>Total current assets</b>	<b>2,091,398</b>	<b>576,916</b>
<b>Property, plant and equipment, net <i>[note 6]</i></b>	<b>5,124</b>	<b>-</b>
<b>Mineral properties <i>[note 7]</i></b>	<b>3,971,466</b>	<b>374,889</b>
	<b>6,067,988</b>	<b>951,805</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	981,663	81,264
<b>Future tax liability</b>	<b>896,463</b>	<b>-</b>
<b>Shareholders' equity</b>		
Share capital		
Issued		
Common shares <i>[note 8]</i>	5,288,033	894,090
Share purchase warrants <i>[note 9]</i>	6,764	11,660
Contributed surplus	341,908	-
Deficit	(1,446,843)	(35,209)
<b>Total shareholders' equity</b>	<b>4,189,862</b>	<b>870,541</b>
	<b>6,067,988</b>	<b>951,805</b>

*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  
DEFICIT  
(Unaudited)**

(Stated in Canadian Dollars)

	Three months ended September 30		Nine months ended September 30	
	2008 \$	2007 \$	2008 \$	2007 \$
<b>REVENUE</b>				
Interest income	4,123	-	10,044	-
<b>EXPENSES</b>				
Amortization	416	-	719	-
Compensation adjustment for stock options granted [note 10]	242,288	-	336,213	-
Flow-through interest penalty	-	-	64,000	-
General and administrative	377,478	3,904	913,103	3,904
Professional fees	65,333	15,292	97,573	15,292
	<b>685,515</b>	19,196	<b>1,411,608</b>	19,196
Write down of mineral properties [note 7]	(10,070)	-	(10,070)	-
<b>Loss and comprehensive loss for period</b>	<b>(691,462)</b>	(19,196)	<b>(1,411,634)</b>	(19,196)
Deficit, beginning of period	(755,381)	-	(35,209)	-
<b>Deficit, end of period</b>	<b>(1,446,843)</b>	(19,196)	<b>(1,446,843)</b>	(19,196)
<b>Basic and diluted loss per share [note 11]</b>	<b>(0.07)</b>	(0.01)	<b>(0.15)</b>	(0.01)

See accompanying notes

**Skybridge Development Corp.**  
[formerly Alyris Gold Corporation]

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(Unaudited)**

(Stated in Canadian Dollars)

	Three months ended		Nine months ended	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>				
Loss and comprehensive loss for period	(691,462)	(19,196)	(1,411,634)	(19,196)
Add charges to earnings not involving a current payment of cash				
Amortization	416	-	719	-
Compensation adjustment for stock options granted	242,288	-	336,213	-
Write down of mineral properties	10,070	-	10,070	-
	(438,688)	(19,196)	(1,064,632)	(19,196)
Net change in non-cash working capital balances related to operations	(33,711)	(511,140)	413,099	(511,140)
<b>Cash used in operating activities</b>	<b>(472,399)</b>	<b>(530,336)</b>	<b>(651,533)</b>	<b>(530,336)</b>
<b>INVESTMENT ACTIVITIES</b>				
Mineral exploration and development expenditures, net	(1,965,238)	(353,117)	(3,606,647)	(353,117)
Proceeds from the sale (purchase) of investments, net	(75,000)	-	455,721	-
Net change in non-cash working capital balances related to investing activities	(41,858)	-	173,854	-
Purchase of property, plant and equipment	-	-	(4,525)	-
<b>Cash used in investment activities</b>	<b>(2,082,096)</b>	<b>(353,117)</b>	<b>(2,981,597)</b>	<b>(353,117)</b>
<b>FINANCING ACTIVITIES</b>				
Cash acquired on reverse takeover transaction	-	-	4,014,828	-
Proceeds from private placements	1,187,500	912,500	1,187,500	912,500
Proceeds from the exercise of share purchase warrants	124,678	-	175,303	-
Share issue costs	(42,725)	(8,250)	(69,262)	(8,250)
Cash received pursuant to obligation to issue shares	-	-	1,406	-
Net change in non-cash working capital balances related to financing activities	42,257	-	42,257	-
<b>Cash provided by financing activities</b>	<b>1,311,710</b>	<b>904,250</b>	<b>5,352,032</b>	<b>904,250</b>
<b>Increase (decrease) in cash and cash equivalents during period</b>	<b>(1,242,785)</b>	<b>20,797</b>	<b>1,718,902</b>	<b>20,797</b>
Cash, beginning of period	2,976,436	-	14,749	-
<b>Cash, end of period</b>	<b>1,733,651</b>	<b>20,797</b>	<b>1,733,651</b>	<b>20,797</b>

See accompanying notes

## **Skybridge Development Corp.**

[formerly Alyris Gold Corporation]

# **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

For the nine months ended September 30, 2008  
(with comparative figures as at December 31, 2007)  
(Stated in Canadian Dollars)

## **1. NATURE 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.

The Corporation's ability to continue as a going concern is dependent upon the continued financial support of its shareholders, and the Corporation's ability to acquire additional equity financing. Based on its prior demonstrated ability to raise capital management believes that the Corporation's capital resources should be adequate to continue operating and maintain its current business strategy during the coming year. However, if the Corporation is unable to raise additional capital in the near future, management expects that the Corporation will need to modify its work plans.

These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Corporation be unable to continue as a going concern.

**Skybridge Development Corp.**

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(Unaudited)**

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**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 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.

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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.

### **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 September 30, 2008 is that of Alyris Gold Corporation, while the legal capital structure remains that of Skybridge.

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For the nine months ended September 30, 2008  
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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)
<b>Total net assets</b>	<b>3,996,257</b>

Purchase consideration:

5,450,000 common shares issued [note 8]	3,958,362
728,750 share purchase warrants [note 9]	37,895

**4. TEMPORARY INVESTMENTS**

	<b>2008</b>		<b>2007</b>	
	<b>Market</b>	<b>Cost</b>	<b>Market</b>	<b>Cost</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Guaranteed investment certificates	<b>75,000</b>	<b>75,000</b>	530,721	530,721

The Corporation has entered into an agreement with the Royal Bank of Canada that prevents the Corporation from removing securities or monies from its account if the effect would be to reduce the market value of the account below the security provided for in the letters of credit described in note 5. As at September 30, 2008, the Corporation held a Canadian dollar denominated guaranteed investment certificate maturing July 28, 2009, yielding 2.15% [December 31, 2007-4.30%].

**5. STANDBY LETTERS OF CREDIT**

The Corporation has a \$75,000 standby letter of credit outstanding in favour of the Kitikemeot Inuit Association relating to reclamation obligations associated with the Blue Caribou Property in Nunavut.

Security for the standby letter of credit held with the Royal Bank of Canada is described in note 4.

**Skybridge Development Corp.**

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(Unaudited)**

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**6. 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 amortization</u>	<u>Cost</u>	<u>Accumulated amortization</u>
	\$	\$	\$	\$
Office equipment	6,497	1,373	-	-
	<u>6,497</u>	<u>1,373</u>	-	-
<b>Property, plant and equipment, net</b>		<b>5,124</b>		-

Amortization for the period is \$416 [2007 - \$nil].

**Skybridge Development Corp.**

[formerly Alyris Gold Corporation]

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**7. MINERAL PROPERTIES**

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

	<b>Deferred exploration expenditures</b>	<b>Acquisition cost</b>	<b>2008 Option payments received</b>	<b>Total</b>	<b>2007 Total</b>
	\$	\$	\$	\$	\$
Blue Caribou Project, Nunavut	<b>3,971,466</b>	-	-	<b>3,971,466</b>	364,819
Long Lake Project, Ontario	-	-	-	-	10,070
	<b>3,971,466</b>	-	-	<b>3,971,466</b>	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**

On July 31, 2008, the Corporation terminated its earn-in agreement with Andrew Tims. Deferred exploration costs totaling \$10,070 related to the Long Lake property have been charged to operations during the year.

**Skybridge Development Corp.**

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**8. COMMON SHARES**

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

	<b>Number</b>	<b>Value</b>
	#	\$
<b>Balance, beginning of period for Alyris</b>	5,450,000	894,090
<b>Balance, May 26, 2008, before RTO</b>	5,450,000	894,090
Common shares of Skybridge	7,985,000	2,845,454
Common shares of Alyris, net	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
Valuation of share purchase warrants	-	(37,895)
Common shares of Alyris eliminated on consolidation	(5,450,000)	-
Share capitalization of the Corporation eliminated on consolidation	-	(4,180,059)
Warrants exercised	718,970	176,709
Reallocation from share purchase warrants amounts relating to the exercise of share purchase warrants	-	37,096
Private placement	3,750,000	1,187,500
Flow-through share renunciation	-	(896,463)
Share issue costs	-	(69,261)
<b>Balance, September 30, 2008</b>	<b>20,013,970</b>	<b>5,288,033</b>

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.

**Skybridge Development Corp.**

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(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.

**Private Placement**

On September 30, 2008, the Corporation closed a fully subscribed, non-brokered private placement for 2,500,000 units ("Units") at a price of \$0.30 per Unit and 1,250,000 flow through shares (the "Flow-Through Shares") at a price of \$0.35 per Flow-Through Share for aggregate gross proceeds of \$1,187,500. Each Unit consists of one common share and one whole non-transferable share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share of Skybridge for \$0.55 at any time up to eighteen months from the date of closing. The warrants are subject to a 30 day, reduced exercise period in the event that Skybridge's share price closes above \$0.55 for a period of 20 consecutive trading days.

**9. SHARE PURCHASE WARRANTS**

The following table reflects the continuity of warrants:

Expiry Date	Exercise Price \$	2008		Warrants Exercised #	Warrants Expired #	September 30,
		Opening Balance #	Warrants Issued #			2008 Closing Balance #
July 31, 2008	0.25	-	728,750	(698,750)	(30,000)	-
July 17, 2009	0.10	200,000	-	(20,220)	-	<b>179,780</b>
		200,000	728,750	(718,970)	(30,000)	<b>179,780</b>

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 \$
Broker warrants, exercisable at \$0.10 and expiring July 19, 2009	179,780	6,764

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**10. 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:

	<b>Number of Stock Options</b>		<b>Weighted Average Exercise Price</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>#</b>	<b>#</b>	<b>\$</b>	<b>\$</b>
Opening balance	<b>450,000</b>	450,000	<b>0.10</b>	0.10
Options granted	<b>1,275,000</b>	-	<b>0.66</b>	-
Options cancelled	<b>(325,000)</b>	-	<b>0.10</b>	-
	<b>1,400,000</b>	450,000	<b>0.61</b>	1.00

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

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Options Outstanding</b>
	<b>\$</b>	<b>#</b>
July 19, 2012	0.10	125,000
May 26, 2013	0.67	325,000
July 30, 2013	0.65	950,000
		1,400,000

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly \$242,288 was recorded as compensation for the 887,500 stock options that vested in the current period [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 September 30, 2008:

	<b>Number of Options #</b>	<b>Amount \$</b>
<b>Balance December 31, 2007</b>	-	-
Outstanding options of Skybridge	450,000	25,757
Options granted	1,212,500	336,213
Options cancelled	(325,000)	(18,602)
<b>Balance, September 30, 2008</b>	<b>1,337,500</b>	<b>343,368</b>

**11. 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:

	<b>2008</b>	<b>2007</b>
<u>Numerator:</u>		
Net loss	<b>(1,411,634)</b>	(35,209)
<u>Denominator:</u>		
Weighted average number of common shares	<b>9,561,863</b>	5,450,000
<b>Weighted average loss per share</b>	<b>(0.15)</b>	(0.01)

**Skybridge Development Corp.**

[formerly Alyris Gold Corporation]

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)**

For the nine months ended September 30, 2008  
(with comparative figures as at December 31, 2007)  
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**12. RELATED PARTIES**

The following are the related party transactions, recorded at their estimated fair value as agreed to by the parties:

- [a] Included in general and administrative expenses are amounts totaling \$4,520 (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 \$120,540 (2007 - \$nil) for accounting and management services provided by the Alyris Group, a company related to the Corporation through a common officer.

**13. COMMITMENTS**

The Corporation has commitments relating to a contract for management and accounting services expiring June 2011.

The minimum annual payments for the next four years are as follows:

	\$
2008	90,405
2009	361,620
2010	361,620
2011	120,540
	<u>934,185</u>

**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 has incurred \$3,091,250 in exploration expenditures, therefore fulfilling its obligation in relation to the flow through share renunciation. On September 30, 2008 the Corporation issued 1,250,000 flow-through common shares for gross proceeds of \$437,500. The Corporation is required to renounce the related tax benefits to investors prior to December 31, 2008, and incur related expenditures prior to December 31, 2009.

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**14. 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.

**15. 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.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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For the nine months ended September 30, 2008  
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**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.