



CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2009

(Unaudited)

*These unaudited financial statements for the period ended March 31, 2009
have not been reviewed by the Company's auditor.*

LONGVIEW CAPITAL PARTNERS INCORPORATED
CONSOLIDATED BALANCE SHEETS
AS AT MARCH 31, 2009 AND DECEMBER 31, 2008
(IN THOUSANDS OF DOLLARS)

	March 31, 2009 <i>(Unaudited)</i>	December 31, 2008 <i>(Audited)</i>
ASSETS		
Investments (Note 4)	\$ 10,856	\$ 9,426
Cash and cash equivalents	148	1,000
Due from related parties (Note 8(b))	645	298
Accounts receivable	29	21
Deposits and prepaid expenses	78	225
Related party loans receivable (Note 8(d))	582	878
Future income tax assets	4,397	4,576
Income tax recovery	362	80
Property and equipment (Note 5)	203	251
	<u>\$ 17,300</u>	<u>\$ 16,755</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Due to related parties (Note 8(b))	\$ 262	\$ 171
Accounts payable and accrued liabilities	335	388
	<u>597</u>	<u>559</u>
Shareholders' equity		
Share capital (Note 6)	38,599	38,599
Contributed surplus (Note 6)	8,488	8,451
Retained earnings (deficit)	(30,384)	(30,854)
	<u>16,703</u>	<u>16,196</u>
	<u>\$ 17,300</u>	<u>\$ 16,755</u>

Use of estimates and measurement uncertainty – Investments (Note 2(k))

On behalf of the Board:

“Ron Shorr” Director _____
“Peter Russell- Jones” Director

- See accompanying notes to the consolidated financial statements -

LONGVIEW CAPITAL PARTNERS INCORPORATED
CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME AND RETAINED
EARNINGS (DEFICIT)
FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008
(IN THOUSANDS OF DOLLARS, EXCEPT FOR PER SHARE AMOUNTS)
(Unaudited)

	2009	2008
REVENUES		
(Loss) gain on disposal of investments, net	\$ (766)	\$ 5,835
Unrealized gain (loss) on investments, net	1,116	(28,601)
Service revenue and other income (Note 8(a)(iii))	757	846
Interest and rental income	-	72
	<u>1,107</u>	<u>(21,848)</u>
EXPENSES		
General and administrative	664	1,702
Amortization	18	18
Foreign exchange loss (gain)	1	(2)
Interest expense	-	17
Stock-based compensation (Note 7)	37	169
Direct investment investigation costs	20	183
	<u>740</u>	<u>2,087</u>
Income (loss) before income taxes	367	(23,935)
Income tax recovery	103	8,168
Net income (loss) and comprehensive income (loss) for the period	470	(15,767)
Retained earnings, beginning of period	(30,854)	41,925
Retained earnings (deficit), end of period	\$ (30,384)	\$ 26,158
Basic earnings (loss) per share	\$ (0.00)	\$ (0.14)
Diluted earnings (loss) per share	\$ (0.00)	\$ (0.14)
Weighted average number of common shares outstanding (Note 2)		
Basic	112,383,885	109,328,336
Diluted	112,383,885	109,328,336

- See accompanying notes to the consolidated financial statements -

LONGVIEW CAPITAL PARTNERS INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008
(IN THOUSANDS OF DOLLARS)
(Unaudited)

	2009	2008
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net (loss) income for the period	\$ 470	\$ (15,767)
Items not affecting cash:		
Gain (loss) on disposal of investments, net	766	(5,835)
Unrealized (loss) gain on investments, net	(1,116)	28,601
Stock-based compensation	37	169
Writedown leasehold improvement (included in G&A)	29	-
Amortization	18	18
Future income tax expense (recovery)	178	(9,477)
	<u>382</u>	<u>(2,291)</u>
Changes in non-cash working capital items:		
(Increase) in accounts receivable and due from related parties	(355)	(2,100)
(Increase) decrease in income tax recovery	(281)	1,308
Decrease in deposits and prepaid expenses	147	(84)
Increase in accounts payable and accrued liabilities	38	84
Net cash used in operating activities	<u>(69)</u>	<u>(3,083)</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of investments	(1,290)	(4,405)
Proceeds from disposal of investments	211	7,639
Proceeds from repayment of related party loans	314	-
Issuance of related party loans	(18)	-
Purchase of property and equipment	-	(15)
Net cash from (used in) investing activities	<u>(783)</u>	<u>3,219</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Increase in due to brokers	-	1,250
Net cash from financing activities	<u>-</u>	<u>1,250</u>
Increase (decrease) in cash and cash equivalents during the period	(852)	1,386
Cash and cash equivalents, beginning of period	1,000	184
Cash and cash equivalents, end of period	\$ 148	\$ 1,570
Cash and cash equivalents consist of:		
Cash in bank and brokerage accounts	<u>\$ 148</u>	<u>\$ 1,570</u>
Supplementary cash flow information		
Interest paid on brokerage accounts	<u>\$ -</u>	<u>\$ (17)</u>
Non- cash investing activities		
Shares received on debt settlements	264	-
Shares received on interest repayments	53	-
	<u>\$ 317</u>	<u>\$ -</u>

- See accompanying notes to the consolidated financial statements -

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

1. NATURE OF OPERATIONS

Longview Capital Partners Incorporated (“Longview” or the “Company”) is an investment company. The Company began trading on Tier 1 of the Toronto Venture Exchange (“TSX-V”) on March 3, 2006, and on September 24, 2007, the Company graduated to the Toronto Stock Exchange (“TSX”) and began trading under its current ticker symbol of “LV”.

Longview is primarily focused on investing in early stage natural resources, renewable energies, and related technologies. Longview’s approach is to identify and invest in undervalued opportunities, assist investee companies in raising financing to further their exploration and development activities, with a view to them going public to create an exit. Longview also invests in publicly traded natural resource companies.

2. SIGNIFICANT ACCOUNTING POLICIES

Management has prepared the consolidated financial statements of the Company in accordance with Canadian generally accepted accounting principles. The Company is considered an investment company under the guidelines set out in the Canadian Institute of Chartered Accountants (“CICA”) Accounting Guideline 18, *Investment Companies* (“AcG-18”).

(a) Investments

At the end of each financial reporting period, the Company’s management estimates the fair value of its investments based on the criteria below and records such valuations in the consolidated financial statements.

(i) Public Investments

Investments in shares of public companies traded on an active market are recorded at fair values based upon the closing bid prices at the balance sheet date. If an active market does not exist the investments are recorded at fair value using a valuation technique based upon management’s estimates which consider reliable observable market inputs.

The amounts at which investments in public companies could be disposed of currently may differ from fair values based upon market bid prices, as the value at which significant ownership positions are sold is often different from a quoted market price due to a variety of factors such as premiums paid for large blocks, or discounts due to a lack liquidity.

(ii) Private Investments

All investments in private companies are initially recorded at cost, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may, depending upon the circumstances, be adjusted using one or more of the valuation indicators described below.

The determinations of fair value of the Company’s investments in private companies at other than initial cost are subject to certain limitations. Financial information for private companies in which the Company has investments may not be available and, even if available, that information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on the Company’s judgment and any value estimated from these techniques may not be realized or realizable.

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

The following circumstances are used to determine if the fair value of an investment in a private company should be adjusted upward or downward at the end of each reporting period. In addition to the events described below which may affect a specific investment, the Company will take into account general market conditions when valuing these investments in its portfolio. Absent the occurrence of any of these events or any significant change in general market conditions, the fair value of the investment is left unchanged.

The fair value of an investment in a private company may be adjusted upward if:

- 1) There has been a significant subsequent equity financing provided by outside investors, at a valuation above the current fair value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place; or
- 2) There have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and therefore its fair value.

In these circumstances where general market conditions so warrant it, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable.

The fair value of an investment in a private company may be adjusted downward if:

- 1) There has been a significant subsequent equity financing provided by outside investors, at a valuation below the current fair value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place; or
- 2) The investee company is placed into receivership or bankruptcy; or
- 3) Based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern; or
- 4) There have been significant corporate, political, operating, or economic events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and therefore its fair value.

The adjustment to the fair value of the investment will be based on management's judgment and any value may not be realized or realizable and may differ from values that might be determined if a ready market existed. Warrants and options not traded on a recognized securities exchange are recorded at fair value using a valuation technique that considers the exercise price, the closing bid price of the underlying shares, time value adjustment and volatility.

The amounts at which investments in privately-held companies could be disposed of currently may differ from the carrying value determined, due to the uncertainty and reliability of information available to, and determinations reached by, Longview, and any fair value from these techniques may or may not be realized in the future.

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of investments, are recorded as an expense in the consolidated statements of operations. Purchases and sales of securities are accounted for on a trade date basis.

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

(b) Cash and cash equivalents

Cash and cash equivalents are reported at fair value and consist of highly liquid investments that are readily convertible into known amounts of cash and have original maturities of three months or less.

(c) Property and equipment

Property and equipment are recorded at cost less accumulated amortization. Expenditures for additions are capitalized. Expenditures for maintenance and repairs are charged to earnings. Upon retirement, or disposal, the cost and related amortization are removed from the accounts and any gain or loss is reflected in earnings. Property and equipment are principally amortized over the estimated useful lives of the assets as follows:

Computer equipment	30%
Furniture and fixtures	20%

Leasehold improvements are amortized over the term of the lease.

The Company assesses the carrying value of long-lived assets for recoverability whenever events or changes in circumstances indicate that the carrying value may not be recoverable from future undiscounted cash flows. An impairment loss equal to the difference in the asset carrying value and its fair value is recognized in the period in which the determination is made.

(d) Revenue recognition

Security transactions are recorded on a trade-date basis. Realized gains and losses on the disposal of investments, and unrealized gains and losses in the fair value of investments, are reflected in the consolidated statements of operations and are calculated on an average cost basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition.

Interest is recorded on an accrual basis, when reasonable assurance exists regarding measurement and collectability.

Revenue for administration and advisory services is recognized when persuasive evidence of an arrangement exists, services have been rendered, the price is fixed or determinable and collectability is reasonably assured.

(e) Loan impairment

Impaired loans are accounted for at their face amount net of the allowance for loan impairment. When a loan is deemed to be impaired, its carrying amount is reduced to its estimated realizable amount which is measured by discounting expected future cash flows at the effective interest rate inherent in the loans, if such future cash flows can be reasonably estimated, otherwise the net realizable amount is measured as the net recoverable value of any security held which underlies the loan. The amount initially recognized as impairment, together with any subsequent change, is charged to the allowance for loan impairment. A write-off of the loan will occur when the loan is believed to have no reasonable expectation of collectability.

(f) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at historical rates. Revenues and expenses denominated in foreign currencies are translated into Canadian dollars at rates of exchange prevailing at the transaction dates. Gains or losses arising from

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

the translation of foreign currencies are included in the determination of net income for the year. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction.

(g) Non-monetary transactions

Transactions in which shares or other non-cash consideration are exchanged for assets or services are valued at the fair value of the assets or services involved in accordance with Section 3831, Non-monetary Transactions, of the Canadian Institute of Chartered Accountants Handbook (“CICA Handbook”).

(h) Stock-based compensation

The Company has a stock option plan as described in Note 7. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the date of grant. The value of stock options granted to employees, directors and consultants is recorded as stock-based compensation expense and credited to contributed surplus. The value of any stock options issued as compensation for private placements and other financings is recorded as share issue costs and credited to contributed surplus. Any consideration received on the exercise of stock options is credited to share capital and the appropriate amount of the options’ fair value is reallocated from contributed surplus to share capital.

(i) Earnings (loss) per share

Basic earnings (loss) per share (“EPS”) is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the year. To compute diluted earnings (loss) per share, adjustments are made to common shares outstanding. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at time of issuance, if later, all options and warrants were exercised. The proceeds from exercise would be used to purchase the Company’s common shares at their average market price during the period, which would reduce the weighted average number of common shares outstanding as calculated under basic earnings per share. If this computation is anti-dilutive, diluted loss per share is the same as basic loss per share. The computation is antidilutive for the periods presented and therefore, diluted EPS is same as basic EPS.

(j) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recognized for temporary differences between the tax and accounting basis of assets and liabilities using substantially-enacted tax rates expected to apply.

(k) Use of estimates and measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates and assumptions include the determination of the fair value of investments and loans, the allowance for doubtful accounts, loan impairment provisions, the useful lives of property and equipment, future income taxes, the valuation allowance on future income tax assets, and stock-based transactions. Actual results may differ from those estimates.

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

(l) Reclassifications

Certain of the prior period's figures have been reclassified to conform to the current period's method of presentation. Such reclassifications are for presentation purposes only and have no effect on previously reported results.

(m) Interim consolidated financial statements

Management has prepared the unaudited consolidated financial statements of the Company in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial reporting. Accordingly, they do not include all of the information and notes required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation have been included. The results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period. The following information should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's audited consolidated financial statements for the year ended December 31, 2008. Accounting policies followed in the preparation of the annual consolidated financial statements are consistent with those used in the preparation of the March 31, 2009 interim consolidated financial statements except for the following adoption of new accounting standards.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

On January 1, 2009, the Company adopted the following recommendations included in the Canadian Institute of Chartered Accountants ("CICA") Handbook:

Goodwill and Intangible Assets

In February 2008, the CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Other Intangible Assets" and Section 3450 "Research and Development Costs" effective for fiscal years beginning on or after October 1, 2008. The standard intends to reduce the differences with International Financial Reporting Standards (IFRS) in the accounting for intangible assets and results in closer alignment with US GAAP. Under current Canada standards, more items are recognized as assets than under IFRS or US GAAP. The objectives of Section 3064 are to clarify the criteria for the recognition of assets, and to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing items that do not meet the definition and recognition criteria as assets is eliminated. The standard will also provide guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets, whether separately acquired or internally developed. Management has determined that this standard has no affect on the Company's consolidated financial statements.

Credit Risk and the Fair Value of Financial Assets and Financial liabilities

In January 2009, the CICA approved EIC- 173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. This guidance is applicable to fiscal periods ending on or after January 20, 2009. The Company is continually evaluating its counterparties, and their credit risks. There was no significant impact on the Company's consolidated financial statements as a result of applying this abstract.

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

3. ADOPTION OF NEW ACCOUNTING STANDARDS (cont'd...)

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174 “Mining Exploration Costs”, which provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. There was no significant impact on the Company’s consolidated financial statements as a result of applying this abstract.

New Accounting Pronouncements

The recent accounting pronouncements that have been issued as new sources of GAAP but are not yet effective are described below:

In 2006, the 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 changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The 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 Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, and is developing a conversion plan for its group of companies, the impact on financial reporting of the transition to IFRS cannot be reasonably estimated at this time.

Business Combinations, Consolidated Financial Statements and Non-controlling Interests

In January 2009, the CICA introduced Handbook Section 1582 to replace Handbook Section 1581, “Business Combinations”, and Sections 1601 and 1602 to together replace Handbook Section 1600, “Consolidated Financial Statements”. The adoption of Section 1582 and collectively Sections 1601 and 1602 provides the Canadian equivalent to International Financial Reporting Standard (“IFRS”) 3, Business Combinations, and International Accounting Standards (“IAS”) 27, Consolidated and Separate Financial Statements, respectively. CICA 1582 applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. CICA 1601 and CICA 1602 apply to interim and annual consolidated financial statements relating to years beginning on or after January 1, 2011. Management is evaluating the impact of these standards on the Company’s consolidated financial statements, but expects no material impact on the consolidated financial statements.

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

4. INVESTMENTS

At March 31, 2009, the Company held the following investments:

Company	Number of Shares	Number of Warrants	Number of Options	Cost	Fair Value
Public companies:					
Lion Gate Metals Inc.	2,730,937	1,099,137	-	\$ 3,740	\$ 1,971
Maudore Minerals Ltd.	807,100	-	-	1,812	1,178
Oriental Minerals Inc.	13,712,650	-	100,000	4,841	1,102
Mega Moly Inc.	28,108,000	-	300,000	892	1,128
Teslin River Resources	10,716,420	-	50,000	998	697
Cue Resources Ltd.	6,882,235	673,418	250,000	3,929	619
Pacific Coast Nickel Corp.	10,374,500	-	100,000	915	208
Pencari Mining Corp.	2,414,800	1,500,000	-	2,090	185
CMYK Capital Inc.	5,000,000	-	-	250	150
Salmon River Resources Ltd.	2,137,010	-	-	236	128
Total of 14 other public company investments valued under \$100				305	200
Total value of public company investments				\$ 20,008	\$ 7,566
Private companies:					
UrAmerica PLC	4,000,000	2,857,143	-	\$ 699	\$ 1,301
Tanzania Mineral Corp.	10,000,000	-	-	50	726
Altantic Hydrogen Inc.	1,174,981	-	-	317	317
Mineral Mountain Res. Ltd.	2,690,000	-	-	406	81
Big Sky Uranium Res.	300,000	-	-	75	75
Argentina Power Mining Corp.	4,000,000	2,857,143	-	564	49
Shoal Point Energy Ltd.	2,500,000	-	-	250	45
Coral Rapids Minerals Inc.	20,000,000	-	-	100	36
Tarim Resources Co. Ltd.	2,500,000	-	-	625	23
Western Australian Diamonds Inc.	16,150,000	-	-	81	22
Total of 15 other private company investments and other resource projects valued under \$20				10,657	615
Total value of private company investments				\$ 13,824	\$ 3,290
Total value of investments				\$ 33,832	\$ 10,856

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

4. INVESTMENTS (cont'd...)

At December 31, 2008, the Company held the following investments:

Company	Number of Shares	Number of Warrants	Number of Options	Cost	Fair Value
Public companies:					
Lion Gate Metals Inc.	2,730,937	1,099,137	-	\$ 3,740	\$ 2,408
Maudore Minerals Ltd.	856,100	-	-	1,922	1,070
Oriental Minerals Inc.	13,563,650	-	100,000	4,825	953
Mega Moly Inc.	25,558,000	-	300,000	765	898
CUE Resources Ltd.	6,753,235	673,418	250,000	3,915	645
Pacific Coast Nickel Corp.	10,152,500	-	100,000	908	204
Pencari Mining Corp.	12,124,000	7,500,000	-	2,099	187
CMYK Capital Inc.	5,000,000	-	-	250	178
Salmon River Resources Ltd.	2,137,000	-	-	236	149
Total of 18 other public company investments valued under \$100				1,534	302
Total value of public company investments				\$ 20,194	\$ 6,994
Private companies:					
UrAmerica PLC	4,000,000	2,857,143	-	\$ 699	\$ 1,089
Tanzania Mineral Corp.	10,000,000	-	-	50	605
Mineral Mountain Res. Ltd.	2,690,000	-	-	406	81
Big Sky Uranium Res.	300,000	-	-	75	75
Argentina Power Mining Corp.	4,000,000	2,857,143	-	564	45
Shoal Point Energy Ltd.	2,500,000	-	-	250	38
Coral Rapids Minerals Inc.	20,000,000	-	-	100	30
Total of 10 other private company investments and other resource projects valued under \$20				11,180	469
Total value of private company investments				\$ 13,324	\$ 2,432
Total value of investments				\$ 33,518	\$ 9,426

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	Net book value
<u>Balance, March 31, 2009</u>			
Computer equipment	\$ 162	\$ 82	\$ 80
Furniture and fixtures	218	95	123
	\$ 380	\$ 177	\$ 203
<u>Balance, December 31, 2008</u>			
Computer equipment	\$ 162	\$ 72	\$ 90
Furniture and fixtures	218	86	132
Leasehold improvements	40	11	29
	\$ 420	\$ 169	\$ 251

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

6. SHARE CAPITAL

	Number of Shares	Amount
Authorized:		
An unlimited number of common voting shares without par value		
Issued:		
As at December 31, 2006	101,046,418	\$ 28,299
Issued for private placement financing, net (a)	2,000,000	2,499
Issued for private placement financing (b)	1,249,990	1,750
Issued for exercise of stock options (c)	935,671	555
Issued for exercise of warrants (d)	4,096,257	4,671
As at December 31, 2007	109,328,336	\$ 37,774
Issued for Employee Bonus (e)	3,518,511	950
Cancelled portion of Employee Bonus (f)	(462,962)	(125)
As at December 31, 2008 and March 31, 2009	112,383,885	\$ 38,599

- (a) On March 16, 2007, the Company completed a non-brokered private placement of 2,000,000 units at \$1.50 per unit for total proceeds of \$3,000. Each unit consisted of one common share and ½ share purchase warrant where each full warrant was exercisable at \$2.00 per share for 24 months. The fair value of the warrants issued was \$502 as calculated under the Black-Scholes option pricing model. All 1,000,000 warrants remained outstanding until they expired during the current period.
- (b) On May 15, 2007, the Company completed a non-brokered private placement of 1,249,990 shares at \$1.40 per share for total proceeds of \$1,750.
- (c) During the year ended December 31, 2007, 935,671 stock options were exercised at prices ranging from \$0.15 to \$0.86 for total proceeds of \$334. Pursuant to the exercise of these stock options, \$220 was reallocated from contributed surplus to share capital.
- (d) During the year ended December 31, 2007, 4,096,257 warrants were exercised at prices ranging from \$0.50 to \$1.00 for total proceeds of \$3,743. Pursuant to the exercise of these warrants \$928 was reallocated from contributed surplus to share capital.
- (e) On June 12, 2008, the Company issued 3,518,511 common shares to employees as payment for fiscal 2007 bonuses.
- (f) On October 7, 2008, 462,962 of the bonus shares were returned to treasury, valued at \$125.

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

6. SHARE CAPITAL (cont'd...)

Contributed Surplus

	Amount
Balance, December 31, 2006	\$ 6,882
Stock-based compensation	1,883
Fair value of warrants granted	502
Exercise of stock options	(220)
Exercise of warrants	(928)
Balance, December 31, 2007	<u>\$ 8,119</u>
Stock-based compensation	332
Balance, December 31, 2008	<u>\$ 8,451</u>
Stock-based compensation	37
Balance, March 31, 2009	<u>\$ 8,488</u>

Warrants

All warrants expired in the first quarter of 2009.

At December 31, 2008, there were outstanding warrants enabling the holders to acquire 1,000,000 shares as follows:

	Number of Warrants	Exercise Price	Expiry Date
Warrants	1,000,000	2.00	March 15, 2009
Total	1,000,000		

7. STOCK OPTIONS

The Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for a period of up to five years from the date of grant. There are no vesting requirements under the stock option plan. The Board may, however, add such provisions in its discretion or as required on a grant by grant basis.

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

7. STOCK OPTIONS (cont'd...)

At March 31, 2009 the Company had outstanding stock options enabling the holders to acquire 7,435,000 shares as follows:

	Number of Options	Number Vested and Exercisable	Exercise Price	Expiry Date
	2,100,000	2,100,000	0.15	September 23, 2010
	500,000	500,000	0.15	October 14, 2010
	200,000	200,000	0.43	April 19, 2011
	50,000	50,000	0.64	August 1, 2011
	50,000	50,000	0.66	August 8, 2011
	100,000	100,000	0.91	November 21, 2011
	100,000	100,000	1.23	June 12, 2012
	25,000	20,000	0.82	September 24, 2012
	40,000	32,000	0.70	October 1, 2012
	1,000,000	1,000,000	0.62	December 14, 2012
	150,000	90,000	0.52	February 4, 2013
	75,000	30,000	0.27	July 2, 2013
	10,000	4,000	0.17	August 28, 2013
	3,035,000	607,000	0.06	February 8, 2014
Total	7,435,000	4,883,000		

At December 31, 2008 the Company had outstanding stock options enabling the holders to acquire 5,990,000 shares as follows:

	Number of Options	Number Vested and Exercisable	Exercise Price	Expiry Date
	2,350,000	2,350,000	0.15	September 23, 2010
	500,000	500,000	0.15	October 14, 2010
	300,000	300,000	0.43	April 19, 2011
	575,000	575,000	0.64	August 1, 2011
	50,000	50,000	0.66	August 8, 2011
	50,000	50,000	0.86	November 10, 2011
	100,000	100,000	0.91	November 21, 2011
	500,000	500,000	1.35	December 12, 2011
	100,000	100,000	1.17	February 8, 2012
	100,000	100,000	1.45	March 1, 2012
	100,000	100,000	1.23	June 12, 2012
	25,000	15,000	0.82	September 24, 2012
	40,000	24,000	0.70	October 1, 2012
	200,000	200,000	0.70	October 30, 2012
	1,000,000	1,000,000	0.62	December 14, 2012
Total	5,990,000	5,964,000		

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

7. STOCK OPTIONS (cont'd...)

The following is a summary of the recent stock option transactions:

	Number of shares	Weighted average exercise price
Outstanding and exercisable at December 31, 2007	10,374,329	\$ 0.67
Expired and forfeited	(4,384,329)	0.91
Outstanding and exercisable at December 31, 2008	5,990,000	\$ 0.49
Granted	3,270,000	0.09
Expired and forfeited	(1,825,000)	0.84
Outstanding and exercisable at March 31, 2009	7,435,000	\$ 0.23

The fair value of stock options granted during the three months ended March 31, 2009 was \$37, and was \$322 for the year ended December 31, 2008, which was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2009	2008
Risk-free interest rate	1.39%	3.56%
Expected life of option	2.5 years	2.5 years
Annualized volatility	115%	95%
Dividend rate	0%	0%

8. RELATED PARTY TRANSACTIONS

(a) For the quarter ended March 31, 2009, the Company had:

(i) Paid or accrued consulting fees of \$112 (2008 – \$111) to officers of the company.

(ii) Paid or accrued directors' fees of \$17 (2008 – \$62).

(iii) Earned fees for corporate secretarial and administrative, investor relations and accounting services totaling \$311 (2008 – \$735) from related companies.

(b) As at March 31, 2009, the Company owed \$262 (2008 – \$171) to related parties, comprised of the above-noted expenses from the current and prior periods. At March 31, 2009 the Company was owed \$645 (2008 – \$298) from related parties in respect of the above noted fees earned in the current and prior periods including \$266 (2008 – \$129) due from the CEO of the Company for advances.

(c) The Company's investments in which a director or officer of the investee company is also a director, officer or a member of management of the Company and the Company holds greater than 10% of the outstanding share capital of the investee company, are as follows: Anglo Columbia Mines Inc., Betics Range Resources Inc., Central Nickel Company Inc., CMYK Capital Inc., Cue Resources Ltd., Cuthill Copper Inc., It's Your Nickel Exploration Ltd., Kyoto Planet Group Inc., Lions Gate Metals Inc., Mega Moly Inc., Northwest Uranium Co., Oriental Minerals Inc., Pacific Coast Nickel Corp., Tanzania Mineral Corp. and Western Australian Diamonds Inc.

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

8. RELATED PARTY TRANSACTIONS (cont'd...)

(d) Loans Receivable

At March 31, 2009 the Company had total related party loans receivable of \$582, as follows:

Related party	Original loan	Impairment	Balance December 31, 2008	Loans repaid	New loans provided	Balance March 31, 2009
Oriental Minerals Inc.	\$ 2,014	\$ (1,450)	\$ 564	\$ -	\$ -	\$ 564
Pencari Mining Corp.	66	(66)	-	-	18	18
Kyoto Planet Group Inc.	1,744	(1,534)	210	(210)	-	-
Pan Asia Biofuels Inc.	450	(396)	54	(54)	-	-
Teslin River Resources Inc.	50	-	50	(50)	-	-
U308 Media Inc.	159	(159)	-	-	-	-
Finavera Renewables Inc.	24	(24)	-	-	-	-
	\$ 4,507	\$ (3,629)	\$ 878	\$ (314)	\$ 18	\$ 582

In 2008, certain loan impairments were recorded due to deterioration in the financial condition of the borrowers. A full provision for impairment was recorded to write-off amounts with no reasonable expectation of collectability. A partial provision for impairment was recorded to reduce loan carrying values to the estimated net realizable amounts based on anticipated settlement amounts and the estimated net recoverable value of any underlying security held underlying the loan. The determination of loan impairments requires the use of estimates and actual realized amounts may differ. No further impairments were recorded during the current period.

- (e) The Company has a committed obligation, effective January 1, 2008 whereby the Board of Directors and corporate officers have the option to participate collectively up to 20% in any founding stock in all new private company investments.

All of the above-noted transactions were considered to be in the normal course of operations and were measured at the amount of consideration established and agreed to by the related parties.

9. MANAGEMENT OF CAPITAL

The Company considers the following to comprise its capital:

	March 31, 2009	December 31, 2008
Cash and cash equivalents	\$ 148	\$ 1,000
Share capital	38,599	38,599
Contributed surplus	8,488	8,451
Retained earnings (deficit)	(30,850)	(30,854)
Total Capital	\$ 16,385	\$ 17,196

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

9. MANAGEMENT OF CAPITAL (cont'd...)

The Company's objectives when managing capital are:

- (a) To ensure that the Company maintains the level of capital necessary to meet its operational requirements;
- (b) To allow the Company to respond to changes in economic and/or marketplace conditions by maintaining its ability to purchase new investments;
- (c) To give shareholders sustained growth in shareholder value by increasing shareholders' equity and minimizing shareholder dilution; and
- (d) To maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by:

- (a) Realizing proceeds from the disposition of its investments; and
- (b) Raising capital through equity financings.

The Company is not subject to any externally imposed capital requirements.

The Company's management monitors the Company's capital to ensure capital resources will be sufficient to discharge its liabilities on an on-going basis.

10. FINANCIAL INSTRUMENTS

(a) Classification

Financial instruments of a company are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities. All financial instruments are measured at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and accounting for changes in the value of these instruments will depend on their initial classification as follows: a) held-for-trading financial assets are measured at fair value with changes in fair value recognized in operations. b) Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the change in value is realized or the instrument is derecognized or permanently impaired.

The Company has classified its cash and cash equivalents as held-for-trading. The accounting method for the Company's present investments under AcG-18 is consistent with a classification as held-for-trading, as investments are accounted for at fair value with changes in fair value recognized in operations. Accounts receivable, amounts due from related parties, and related party loans receivable are classified as loans and receivables and are initially measured at amortized cost with a subsequent measurement reduction for an allowance for doubtful accounts or a provision for impairment. Accounts payable and amounts due to related parties are classified as other liabilities.

(b) Fair value

The Company has determined the fair value of its financial instruments as follows:

- (i) The carrying values of cash and cash equivalents, amounts due from related parties, accounts receivable, amounts due to related parties, and accounts payable and accrued liabilities in the

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

10. FINANCIAL INSTRUMENTS (cont'd...)

consolidated balance sheets approximate their fair values due to the short-term nature of these instruments.

- (ii) The carrying value of the related party loans receivable approximates their fair value as the amount presented are stated net of an impairment provision (see Note 8(d)).
- (iii) Investments are carried at amounts in accordance with the Company's accounting policies.
- (iv) The Company does not have any other comprehensive income (loss) components and, as such, comprehensive income (loss) is equal to net income (loss).

(c) Risk management

The Company is or may be subject to certain risks including interest rate risk, currency risk, credit risk and market risk. Risk management strategies may expose the Company to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results, and increase overall financial strength. Individual risks are discussed as follows:

Interest rate risk

The Company has loans receivable, and therefore may be subject to interest rate risk. However, these amounts are not material and this risk to date has been mitigated by locking interest rates at the inception of the loans, and not allowing the instruments to be subject to floating interest rates.

Currency risk

The Company has foreign investments and subsidiaries and is therefore subject to currency risk. However, these amounts are not significant, and there are no material foreign currency commitments. The currency risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Credit risk

Credit risk is the risk associated with the inability of a third party to fulfill its payment obligations. The Company is exposed to the risk that third parties that owe it money or securities (in connection with services it provides, for example) will default on their underlying obligations.

Credit risk from accounts receivable and loans receivable encompasses the default risk of the customers. The Company manages its exposure to credit risk by reviewing the outstanding balances on an ongoing basis, management monitors the level attributable to each customer and the length of time taken for amounts to be settled and where necessary, takes appropriate action to follow up on those balances considered overdue.

The Company is also exposed, in the normal course of business, to credit risk from the sale of its investments and on amounts due from related parties. The maximum exposure to losses arising from accounts receivable, amounts due from related parties, and related party loans receivable are equal to their carrying amounts. As at December 31, 2008 the Company recorded a provision against overdue accounts of \$1,850, the collection of which is doubtful. No further provision was recorded during the current period.

LONGVIEW CAPITAL PARTNERS INCORPORATED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009
(IN THOUSANDS OF DOLLARS – UNAUDITED)

10. FINANCIAL INSTRUMENTS (cont'd...)

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Company's investments are primarily concentrated in the natural resource industry, which results in exposure to higher volatility in investment values than broader market investments and indexes. The Company's investments are accounted for at estimated fair values and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments.

11. SUBSEQUENT EVENTS

On February 10, 2009, the Company entered into an agreement with Oriental Minerals Inc. (OTL) to convert its outstanding loan receivable, accrued interest, and trade account receivable of \$2.3 million into 8.4 million common shares of OTL at a deemed price of \$0.25 per share. The bid price at December 31, 2008 of the OTL shares received on conversion approximates the carrying value of the gross amounts receivable from OTL at that date. The transaction had not closed at the date of this report.

On January 30, 2009, the Company re-priced 4,000,000 outstanding stock current options with exercise prices ranging from \$0.15 to \$1.23 per share, to be exercisable at \$0.055 per share, subject to TSX and shareholder approval.