



Valley High Ventures Ltd.

(An Exploration Stage Company)

Financial Statements

Second Quarter – April 30, 2008

(Unaudited)

(expressed in Canadian dollars, except where indicated)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Valley High Ventures Ltd.

Balance Sheet

As at April 30, 2008 and October 31, 2007

(Unaudited)

(expressed in Canadian dollars, except where indicated)

	April 30, 2008	October 31, 2007
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	17,721	9,441
Accounts receivable and prepaid expenses	<u>1,223</u>	<u>35,935</u>
	<u>18,944</u>	<u>45,376</u>
Mineral property interests (note 5)	<u>2,253,007</u>	<u>2,248,161</u>
	<u>2,271,951</u>	<u>2,293,537</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	44,181	60,175
Due to related parties (note 10)	<u>912,758</u>	<u>847,994</u>
	<u>956,939</u>	<u>908,169</u>
Shareholders' Equity		
Equity accounts (note 6)	5,267,941	5,267,941
Accumulated other comprehensive income (note 8)	-	-
Deficit	<u>(3,952,929)</u>	<u>(3,882,573)</u>
	<u>1,315,012</u>	<u>1,385,368</u>
	<u>2,271,951</u>	<u>2,293,537</u>

Nature of Operations and Going Concern (note 1)

Approved by the Board of Directors



“Ray Strafehl”
Director



“Kathrine MacDonald”
Director

The accompanying notes are integral part of these financial statements

Valley High Ventures Ltd.

Statements of Loss and Deficit

For the three and six months ended April 30, 2008 and 2007

(Unaudited)

(expressed in Canadian dollars, except where indicated)

	Three months ended April 30, 2008	Three months ended April 30, 2007	Six months ended April 30, 2008	Six months ended April 30, 2007
Expenditures	\$	\$	\$	\$
Exploration Expenditures				
Mineral property writedowns	-	-	1,623	-
Other Expenses (Income)				
Depreciation and amortization	-	-	-	-
Interest expense (income), net	(2,335)	12,271	19,851	16,428
Management fees	-	22,500	22,500	45,000
Other corporate costs	1,221	9,246	(8,801)	18,583
Professional and consulting fees	18,255	18,034	22,754	60,227
Regulatory and compliance costs	8,445	9,039	9,192	10,054
Stock based compensation	-	-	-	-
Travel and promotion	-	18,453	3,237	77,140
Loss for the period	<u>25,586</u>	<u>89,543</u>	<u>70,356</u>	<u>227,432</u>
Deficit – beginning of period	3,927,343	3,408,496	3,882,573	3,270,607
Deficit – end of period	<u>3,952,929</u>	<u>3,498,039</u>	<u>3,952,929</u>	<u>3,498,039</u>
Basic and diluted loss per share	\$0.00	\$0.01	\$0.00	\$0.03
Weighted average shares outstanding	14,175,868	13,300,047	14,175,868	13,312,411

The accompanying notes are integral part of these financial statements

Valley High Ventures Ltd.

Statements of Comprehensive Loss

For the three and six months ended April 30, 2008 and 2007

(Unaudited)

(expressed in Canadian dollars, except where indicated)

	Three months ended April 30, 2008	Three months ended April 30, 2007	Six months ended April 30, 2008	Six months ended April 30, 2007
	\$	\$	\$	\$
Loss for the period	<u>25,586</u>	<u>89,543</u>	<u>70,356</u>	<u>227,432</u>
Other Comprehensive Loss (Income)				
Other	-	-	-	-
Comprehensive Loss	<u>25,586</u>	<u>89,543</u>	<u>70,356</u>	<u>227,432</u>

The accompanying notes are integral part of these financial statements

Valley High Ventures Ltd.

Statements of Cash Flows

For the three and six months ended April 30, 2008 and 2007

(Unaudited)

(expressed in Canadian dollars, except where indicated)

	Three months ended April 30, 2008 \$	Three months ended April 30, 2007 \$	Six months ended April 30, 2008 \$	Six months ended April 30, 2007 \$
Cash flows from operating activities				
Net loss for the period	(25,586)	(89,543)	(70,356)	(227,432)
Items not affecting cash				
Related party accrued interest	(2,166)	17,276	20,040	17,276
Write off of liabilities	-	-	(18,644)	-
	<u>(27,752)</u>	<u>(72,267)</u>	<u>(68,960)</u>	<u>(210,156)</u>
Change in non-cash operating working capital				
Increase in accounts receivable and prepaid expenses	34,210	68,703	34,711	27,457
Increase (decrease) in accounts payable & accrued liabilities	5,459	(108,455)	44,099	134,592
	<u>11,917</u>	<u>(112,019)</u>	<u>9,850</u>	<u>(48,107)</u>
Cash flows from financing activities				
Issuance of common shares (net of issue costs)	-	(1,553)	-	(1,553)
Related party loan payable	19,360	162,964	22,745	523,897
	<u>19,360</u>	<u>161,411</u>	<u>22,745</u>	<u>522,344</u>
Cash flows from investing activities				
Deferred mineral property expenditures	(21,560)	(45,180)	(24,315)	(569,747)
	<u>(21,560)</u>	<u>(45,180)</u>	<u>(24,315)</u>	<u>(569,747)</u>
Increase (decrease) in cash and cash equivalents	9,717	4,212	8,280	(95,510)
Cash and cash equivalents - Beginning of period	<u>8,004</u>	<u>15,737</u>	<u>9,441</u>	<u>115,459</u>
Cash and cash equivalents - End of period	<u>17,721</u>	<u>19,949</u>	<u>17,721</u>	<u>19,949</u>

The accompanying notes are integral part of these financial statements

Valley High Ventures Ltd.

Notes to the Financial Statements

For the three and six months ended April 30, 2008 and 2007

(Unaudited)

(expressed in Canadian dollars, except where indicated)

1 Nature of operations and Going Concern

Valley High Ventures Ltd. (the “Company” or “Valley High”) is pursuing opportunities related to the exploration of mineral resource properties. The Company was incorporated in the Province of British Columbia on August 11, 1980.

At April 30, 2008, the Company had cash and cash equivalents of \$17,721, a working capital deficiency of \$937,995 and a deficit of \$3,952,929.

The Company’s ability to continue operations and exploration activities is dependent on management’s ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Because of this uncertainty, there is substantial doubt about the ability of the Company to continue as a going concern.

These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2 Basis of presentation

These interim financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”) on a basis consistent with the annual financial statements of the Company except as disclosed in note 3. Disclosure requirements for interim financial statements do not contain all the information that is required of annual financial statements. Accordingly, they should be read in conjunction with the October 31, 2007 audited financial statements.

Estimates, risks and uncertainties

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported, and disclosed in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Realization of the Company’s assets and liabilities is subject to risks and uncertainties, including reserve and resource estimation; future copper and other base and precious metal prices; estimated costs of future production; changes in government legislation and regulations; estimated future income taxes; the availability of financing; and various operational factors.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Valley High Ventures Ltd.

Notes to the Financial Statements

For the three and six months ended April 30, 2008 and 2007

(Unaudited)

(expressed in Canadian dollars, except where indicated)

3 Changes in accounting policy

Financial Instruments

Effective November 1, 2006, the Company adopted Canadian Institute of Chartered Accounts (“CICA”) Handbook sections 1530, Comprehensive Income, section 3855, Financial Instruments – Recognition and Measurement, and section 3865, Hedges. These standards require the presentation of a statement of comprehensive income and its components, which is included in the consolidated financial statements starting this period. Comprehensive income includes both net earnings and other comprehensive income. Other comprehensive income includes holding gains and losses on available for sale investments, gains and losses on certain derivative instruments and foreign currency gains and losses relating to self-sustaining foreign operations, all of which are not included in the calculation of net earnings until realized. There was no impact on the Company of adopting these new standards, and therefore the audited financial statements for October 31, 2007 did not reflect this change in accounting policy.

Section 1535 - Capital Disclosures

Effective November 1, 2007, the Company adopted CICA Handbook Section 1535, Capital Disclosure. This section establishes standards for disclosing information about the Company’s capital and how it is managed. Disclosures required by this standard are included in note 6.

Section 3862 – Financial Instruments – Disclosures

Effective November 1, 2007, the Company adopted CICA Handbook section 3862, Financial Instruments - Disclosures. This section requires the Company to provide disclosure of quantitative and qualitative information in their financial statements that enable users to evaluate (a) the significance of financial instruments for the Company’s financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the balance sheet date, and management’s objectives, policies and procedures for managing such risks. Disclosures required by this standard are included in note 11.

4 Exploration expenditures

All exploration costs are currently being deferred in respect of the Company’s Mount Polley properties.

Mexico

In March 2008, the Company entered into a letter of intent with Coro Mining Corp. (“Coro”) to acquire its Mexican Properties (note 9).

Yemen Property

During fiscal 2004, pursuant to the acquisition of an exploration license that provided the Company with the rights to prospect for all minerals other than hydrocarbons in an area located in west central Yemen, the Company issued 200,000 common shares valued at \$48,000. At October 31, 2007 the Company has elected to drop this property and all related deferred costs have been written off.

Valley High Ventures Ltd.

Notes to the Financial Statements

For the three and six months ended April 30, 2008 and 2007

(Unaudited)

(expressed in Canadian dollars, except where indicated)

5 Mineral property interests

	October 31,2007	Additional Expenditures April 30, 2008		
	\$	Q1\$	Q2\$	\$
Mount Polley Properties, British Columbia, Canada				
Accommodation and travel	\$50,624	\$-	\$-	\$50,624
Acquisition costs	775,316	-	-	775,316
Assay costs	56,563	-	-	56,563
Drilling	680,680	-	-	680,680
Equipment	5,188	-	-	5,188
Exploration salaries and wages	38,459	-	-	38,459
Field and exploration costs	222,394	1,050	-	223,444
Geological consulting, net	205,734	2,675	336	208,745
Office and sundry	14,538	85	254	14,877
Prospecting permits	12,105	446	-	12,551
Survey costs	172,046	-	-	172,046
Vehicles and fuel	14,514	-	-	14,514
Total	\$2,248,161	\$4,256	\$590	\$2,253,007

Mount Polley Properties, British Columbia, Canada

The Mount Polley properties in British Columbia are made up of a number of claims blocks, which include the Lloyd, Nordik/Buc, Calm and October/Dome claim blocks. The properties comprise approximately 10,000 hectares and are located adjacent to the Imperial Materials' producing open-pit copper gold mine, which is 100 km northeast of Williams Lake, British Columbia.

Lloyd Claims - The Company acquired a 90% interest in a portion of Lloyd claims in consideration for the issuance of 1,020,000 common shares valued at \$234,600. The Company acquired a 100% interest in the remaining claims, subject to a 1.5% Net Smelter Return ("NSR") by issuing 180,000 common shares (valued at \$41,400). The Lloyd claims include the boundary zone.

Nordik/Buc Claims - The Company acquired a 100% interest in the Nordik mineral claims in consideration for the issuance of 666,666 common shares valued at \$153,333. The vendors retained a 2% NSR on the claims, with a buyout of \$500,000 for each one-half percent. The Company acquired a 100% interest subject to a 2% NSR, in the Buc claims for the issuance of 25,000 shares (valued at \$13,250) and a cash payment of \$10,000. The Nordik/Buc claims border the Mount Polley Mine property on the east side and extended to the opposite side of Polley Lake.

Valley High Ventures Ltd.

Notes to the Financial Statements

For the three and six months ended April 30, 2008 and 2007

(Unaudited)

(expressed in Canadian dollars, except where indicated)

5 Mineral property interests (continued)

Calm Claims - The Company acquired a 100% interest in the Calm mineral claims in consideration for the issuance of 333,333 common shares (valued at \$76,667) and a cash payment of \$25,000. The vendors retained a 2% NSR on the claims, with a buyout of \$500,000 for each one-half percent. The Calm claims are located several kilometers west of the Mount Polley Mine and south of Morehead Lake.

October/Dome Claims - The Company acquired a 100% interest in certain mineral claims (collectively the "October/Dome Claims") in consideration for the issuance of 733,334 common shares valued at \$168,666. The vendors retained a 2% NSR on the claims, with a buyout of \$500,000 for each one-half percent. These claims are located north of the Lloyd claims. On March 10, 2006, the Company has acquired the right to earn a 100% interest, subject to a 1.5% NSR, in an additional claim block (the "Dome" Claims) adjacent to the existing claims for a cash payment of \$10,000 (paid) and the issuance for a cash of 270,000 shares over a four year period (80,000 issued valued at \$42,400). A further issuance of 50,000 common shares was due on March 10, 2008 but an extension was granted to September 17, 2008.

6 Equity accounts

The Company has an unlimited amount of authorized common shares without par value.

	Number of shares(000's)	Shares \$	Contributed Surplus	Total \$
Opening balance - November 1, 2006	14,135,868	4,972,654	275,640	5,248,294
Share issuances				
Cash	-	-	-	-
Non-cash	40,000	19,647	-	19,647
Compensation expense		-		
Closing balance - October 31, 2007	14,175,868	4,992,301	275,640	5,267,941
Share issuances				
Cash	-	-	-	-
Non-cash	-	-	-	-
Compensation expense		-		
Closing Balance – April 30, 2008	14,175,868	4,992,301	275,640	5,267,941

Share issuances

As at April 30, 2008 the weighted average number of shares outstanding was 14,175,868 (October 31, 2007: 14,175,868).

Valley High Ventures Ltd.

Notes to the Financial Statements

For the three and six months ended April 30, 2008 and 2007

(Unaudited)

(expressed in Canadian dollars, except where indicated)

6 Equity accounts (continued)

Capital disclosure

The Company manages its common shares, options and warrants as capital. As the Company is in the exploration stage its principal source of funds is from the issuance of common shares. It is the Company's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its projects for the benefit of its stakeholders.

7 Share stock options

The Company has a stock option plan that permits the Company to grant incentive stock options to directors, officers, key employees and consultants of the Company. Terms and pricing of options are determined by management at the date of grant. Under the stock option plan a total of 2,800,000 stock options may be allotted and reserved for issuance under the plan.

	Number of shares (000's)	Weighted average exercise price CA\$
Outstanding - November 1, 2007	-	-
Granted	-	-
Cancelled	-	-
Exercised	-	-
Outstanding – April 30, 2008	-	-

At April 30, 2008, there were no stock options were outstanding.

8 Accumulated other comprehensive income

	\$
Opening balance – November 1, 2007	-
Other comprehensive income	-
Closing balance – April 30, 2008	-

9 Mexican Acquisition

In March 2008, the Company entered into a letter of intent with Coro to purchase Coro's Mexican subsidiary ("Coromex") and therefore transfer Coro's properties in Mexico to Valley High. In return, Valley High will issue a yet to be determined number of shares based on Coro's investment in Mexico at the time of completion of the agreement.

Valley High Ventures Ltd.

Notes to the Financial Statements

For the three and six months ended April 30, 2008 and 2007

(Unaudited)

(expressed in Canadian dollars, except where indicated)

9 Mexican Acquisition (continued)

The Mexican properties comprise two claim groups. The Cordero claim group is an option on an early stage polymetallic porphyry related property located 45km northeast of Parral, in the southern part of Chihuahua State. Coromex may acquire a 100% interest in the Cordero claim group for total option payments of \$2,991 (paid \$301). Production from the properties is subject to a NSR of between 1% and 2%. The neighbouring Sanson claim group includes an 8,200 hectare claim to cover potential extensions to the Cordero claim group. Coromex also owns 100% of the Sanson claim group.

10 Related Party Transactions

For the three months ended on April 30, 2008 and 2007, the Company entered into the following transactions with related parties:

a) Management fees of \$nil (April 30, 2007 - \$22,500), interest expense (recovery) of \$(2,166) (April 30, 2007 - \$17,276), rent and office expense of \$nil (April 30, 2007 - \$7,500) were charged by a company controlled by a director.

b) Cash advances of \$19,360 (April 30, 2007 - \$135,350) were provided by a company controlled by a director.

For the six months ended on April 30, 2008 and 2007, the Company entered into the following transactions with related parties:

a) Management fees of \$22,500 (April 30, 2007 - \$45,000), interest expense of \$20,040 (April 30, 2007 - \$17,276), rent and office expenses of \$7,500 (April 30, 2007 - \$15,000) were charged by a company controlled by a director.

b) Cash advances of \$22,745 (April 30, 2007 - \$521,121) were provided by a company controlled by a director.

As at January 31, 2008, as a result of letter intent with Coro mining Corp., the management group of the Company changed and as a result the outstanding related party loans were renegotiated and the management fees and rent and other expenses revised.

11 Financial instruments

Fair Values

As at April 30, 2008, the Company's carrying values of cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable and accrued liabilities approximate their fair values due to their short term to maturity.

The Company has no financial assets or liabilities classified as held for trading or available-for-sale, except for cash and cash equivalents.

Valley High Ventures Ltd.

Notes to the Financial Statements

For the three and six months ended April 30, 2008 and 2007

(Unaudited)

(expressed in Canadian dollars, except where indicated)

11 Financial instruments (continued)

Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and accounts receivable. The Company deposits cash and cash equivalents with high credit quality financial institutions as determined by rating agencies.

Currency Risk

As at April 30, 2008 the Company has no significant currency risk as all expenses and proceeds from equity financings are in Canadian dollars.

Interest Rate Risk

The Company has no significant interest costs (income) and therefore has no significant interest rate risk.