

**STRATABOUND MINERALS CORP.
INTERIM FINANCIAL STATEMENTS**

(Unaudited - Prepared by Management)

MARCH 31, 2008

STRATABOUND MINERALS CORP.
(Unaudited - Prepared by Management)
BALANCE SHEET

	March 31, 2008	December 31, 2007
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 1,328,959	\$ 1,999,599
Accounts receivable	210,352	173,883
Prepaid expenses	7,000	18,941
	1,546,311	2,192,423
PROPERTY, PLANT AND EQUIPMENT	7,488	7,488
MINERAL EXPLORATION PROPERTIES (note 2)	6,701,772	6,009,823
	\$ 8,255,571	\$ 8,209,734
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 223,861	\$ 232,943
Future income taxes	871,177	92,797
	1,095,038	325,740
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (note 3)	12,566,534	13,344,914
CONTRIBUTED SURPLUS	730,258	504,928
DEFICIT	(6,136,259)	(5,965,849)
	7,160,533	7,883,993
	\$ 8,255,571	\$ 8,209,733

Approved on behalf of the Board

Director *(Stan Stricker)*

Director *(Keith E. Macdonald)*

STRATABOUND MINERALS CORP.
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STATEMENT OF OPERATIONS AND DEFICIT

THREE MONTHS ENDED MARCH 31	2008	2007
REVENUE		
Interest income	\$ 16,712	\$ 762
EXPENSES		
Stock-based compensation (note 3)	118,701	-
Consulting fees	19,050	15,000
Office	13,083	8,889
Wages and benefits	13,240	13,258
Filing fees and investor communications	12,721	9,921
Professional fees	9,278	11,169
Rent	1,050	1,050
Amortization	-	685
	187,122	59,972
LOSS BEFORE INCOME TAXES	170,410	59,210
FUTURE INCOME TAX	-	32,000
NET AND COMPREHENSIVE LOSS	170,410	91,210
DEFICIT, beginning of period	5,965,849	5,464,132
DEFICIT, end of period	\$ 6,136,259	\$ 5,555,342
BASIC AND DILUTED NET AND COMPREHENSIVE LOSS PER SHARE	\$ 0.006	\$ 0.003

STRATABOUND MINERALS CORP.
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STATEMENT OF CASH FLOWS

THREE MONTHS ENDED MARCH 31	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Net and comprehensive loss	\$ (170,410)	\$ (91,210)
Items not affecting cash		
Amortization	-	685
Future income taxes	-	32,000
Stock-based compensation	118,701	-
	(51,709)	(58,525)
 Change in non-cash working capital items	 (33,611)	 (4,260)
	(85,320)	(62,785)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on mineral properties	(585,320)	(120,560)
Government incentives	-	10,000
	(585,320)	(110,560)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share issue costs	-	-
Issuance of share capital	-	60,000
	-	60,000
 CHANGE IN CASH POSITION	 (670,640)	 (113,345)
CASH, beginning of period	1,999,599	236,687
CASH, end of period	\$ 1,328,959	\$ 123,342

STRATABOUND MINERALS CORP.
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NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2007 AND 2008

The Company's auditors have not audited nor have they performed a review of these interim financial statements. The unaudited interim financial statements for the period ended March 31, 2008 have been prepared by management in accordance with Canadian generally accepted accounting principles and follow the same accounting policies as the financial statements for the fiscal year ended December 31, 2007. The unaudited interim financial statements should be read in conjunction with the financial statements and the notes therein for the fiscal year ended December 31, 2007.

1. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

These financial statements have been prepared on a going concern basis and do not include any adjustments that may be required should the Company be unable to continue as a going concern. The amounts shown as mineral properties costs represent net costs to date, less amounts written off, and do not necessarily represent present or future values. The recovery of the cost of mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition of properties.

2. MINERAL EXPLORATION PROPERTIES

	March 31, 2008	December 31, 2007
Acquisition costs	\$ 721,647	\$ 671,856
Exploration expenditures	5,980,125	5,337,967
	\$ 6,701,772	\$ 6,009,823
Consists of:		
Bathurst, New Brunswick	\$ 3,353,119	\$ 3,044,860
Loch Lomond, Southern New Brunswick	10,514	7,802
Ramsay Brook, New Brunswick	242,398	242,398
Elmtree, New Brunswick	1,925,947	1,634,718
Highway Properties, Western New Brunswick	244,129	238,508
Enja, Quebec	347,351	336,814
Otish Mountain (Marusia), Quebec	230,991	222,780
Melchett Lake, Ontario	347,323	281,943
	\$ 6,701,772	\$ 6,009,823

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2. **MINERAL EXPLORATION PROPERTIES, continued**

- a) Bathurst, New Brunswick
The Company holds a 100% interest, subject to 1% net smelter return royalty, in a major land position of 4,000 hectares in the Bathurst base metal mining camp in New Brunswick, Canada. The properties include the CNE/Captain Group, CNE Mining Lease, Nepisiguit Brook, Taylor Brook and Taylor Brook East Extension claim groups.
- b) Loch Lomond Area, Southern New Brunswick
The Company acquired by staking a 100% interest in the Shanklin Road and Grassy Lake claim groups (18 claims, 288 hectares) near the former Cape Spencer gold mine.
- c) Ramsay Brook, New Brunswick
The Company holds a 100% interest in 68 claims (1,088 hectares) covering gold prospects in Restigouche County, New Brunswick.
- d) Elmtree, New Brunswick
The Company has earned a 100% interest, subject to a 2% net smelter return royalty, in 10 claims (160 hectares), hosting gold and polymetallic prospects in Gloucester County, New Brunswick. A 100% interest in 59 adjacent claims, subject to a 2% net smelter return royalty, was acquired in 2007 in exchange for 50,000 shares, and 16 additional claims were acquired by staking, bringing the total to 85 claims (1,360 hectares).
- e) Highway Properties, Western New Brunswick
- (i) Big Presque Isle

The Company has the option to earn a 100% interest, subject to a 1% net smelter return royalty, in this 78 claim (1,248 hectares) gold prospect near Florenceville. The exercise of the option is dependent on future annual payments of \$10,000 and 50,000 common shares of the Company in 2008 and 2009 and a final payment of \$160,000 in 2010.
- (ii) St. Thomas, Lamoreaux Corner, Beechwood Upper Guisiguit, Aroostook and Four Falls

The Company acquired by staking a 100% interest in 73 additional claims (1,168 hectares) along a 60 kilometer portion of a new section of the Trans-Canada Highway.
- f) Enja, Quebec
The Company has the option to earn a 100% interest, subject to a 2% net smelter return royalty, in this 28 claim (1,569 hectares) gold and base metal prospect. The exercise of the option is dependent upon a payment in 2008 of \$25,000 or 50,000 shares of the Company. An additional 41 claims (2,131 hectares) were acquired by staking.

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MARCH 31, 2007 AND 2008

2. MINERAL EXPLORATION PROPERTIES, continued

- g) Otish Mountains (Marusia), Quebec
The Company holds a 100% interest in the 2,630-hectare Marusia diamond/gold prospect in the Otish mountain area of Central Quebec, subject to a 2% royalty.
- h) Melchett Lake, Ontario
In 2007 the Company entered into an option agreement whereby it can acquire a 60% interest in a 105 unit (subsequently expanded to 209 units, 3,344 hectares) base and precious metals prospect 60 kilometres north of Nakina, Ontario. To earn the 60% interest Stratabound must spend \$1,000,000 on exploration prior to November 1, 2010.

3. SHARE CAPITAL

Authorized

Unlimited number of common shares, without nominal or par value

Issued

	Number	Amount
Balance December 31, 2006	27,099,162 \$	9,908,168
Issued on exercise of warrants	2,016,322	258,233
Issued on exercise of options	400,000	79,250
Issued for mineral properties (i)	50,000	17,500
Issued for mineral properties (v)	68,000	17,000
Private placement (iv)	1,648,000	576,800
Private placement (iii)	1,136,466	426,175
Private placement (vi)	4,851,752	2,061,788
Balance December 31, 2007	37,269,702	13,344,914
Future income tax on renounced flow-through expenditures	-	(778,380)
Balance March 31, 2008	37,269,702 \$	12,566,534

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MARCH 31, 2007 AND 2008

3. **SHARE CAPITAL, continued**

Stock options

The Company has a stock option plan for its key officers, directors, employees and consultants. Up to 10% of the issued and outstanding shares may be reserved for issuance under the plan. The weighted average fair value of each option granted is estimated using the Black-Scholes option-pricing model using the following assumptions for options: weighted average life of five years (2007 - five years), risk free rate of 4.0% (2007 - 4.0%), expected volatility of 331% (2007 - 326%), vesting immediately and dividend yield of 0% (2007 - 0%).

	Number	Weighted average exercise price
Outstanding December 31, 2006	2,400,000	\$ 0.24
Issued during the year	1,090,000	0.28
Exercised during the year	(400,000)	0.18
Expired during the year	(400,000)	0.22
Outstanding December 31, 2007	2,690,000	0.20
Issued during the period	700,000	0.40
Outstanding March 31, 2008	3,390,000	\$ 0.22

All the options outstanding vest immediately and are all exercisable at March 31, 2008.

Options outstanding	Exercise price	Expiry date
250,000	\$ 0.20	March 5, 2009
175,000	0.20	June 27, 2009
200,000	0.15	April 21, 2010
1,075,000	0.20	November 13, 2011
940,000	0.27	August 30, 2012
50,000	0.42	October 2, 2012
700,000	0.40	January 9, 2013
3,390,000		

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MARCH 31, 2007 AND 2008

3. **SHARE CAPITAL, continued**

Warrants

The following is a summary of the warrants outstanding.

	March 31, 2008		December 31, 2007	
	Warrants outstanding	Exercise price	Warrants outstanding	Exercise price
Balance, beginning of year	150,000	\$ 0.20	2,844,322	\$ 0.22
Granted during the year	-	-	-	-
Exercised during the year	-	-	(2,016,322)	0.22
Expired during the year	-	-	(678,000)	0.22
Balance, end of year	150,000	\$ 0.20	150,000	\$ 0.20

The 150,000 warrants outstanding at March 31, 2008 expire on August 25, 2008.

4. **CAPITAL DISCLOSURE**

The capital structure of the Company consists of equity attributable to common shareholders and includes share capital, contributed surplus, warrants, stock options and comprehensive income and deficit.

The Company manages its capital to maximize its ability to be able to continue as a going concern and have sufficient capital to develop its mining projects and take them to production. The Company's present overall capital risk management strategy remains unchanged from 2007.

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

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5. FINANCIAL INSTRUMENTS

Financial instruments consist of recorded amounts of cash and cash equivalents and accounts receivable which will result in future cash receipts, as well as accounts payable which will result in future cash outlays.

The Company is exposed to the following risks in respect of certain of the financial instruments held:

(a) Fair value

In management's opinion, the carrying values of the financial instruments noted above approximate their fair values due to the short term nature of the instruments.

(b) Credit risk

The Company is exposed to credit risk through its cash balances and accounts receivable. The Company has deposited that cash with its bank from which management believes the risk of loss is remote.

(c) Interest rate risk

The Company has cash balances and currently does not carry interest bearing-debt.

(d) Currency risk

The Company is not exposed to foreign currency risk.

(e) Price risk

The Company is not exposed to price risk.

(f) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company has sufficient cash balance to settle current liabilities.

6. SUBSEQUENT EVENTS

Subsequent to March 31, 2008 the Company exercised its option on the Enja Property by making a final payment of 50,000 common shares at \$0.28 per share.