

AMERICAN CONSOLIDATED MINERALS CORP.

(formerly American Copper Corporation)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2009

THE ACCOMPANYING FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2009
HAVE NOT BEEN REVIEWED OR AUDITED BY THE CORPORATION'S AUDITORS.

AMERICAN CONSOLIDATED MINERALS CORP.
(formerly American Copper Corporation)
INTERIM CONSOLIDATED BALANCE SHEETS
 June 30, 2009 and September 30, 2008
 (Stated in Canadian Dollars)
 (Unaudited)

	June 30, 2009	September 30, 2008
<u>ASSETS</u>		
Current		
Cash	\$ 18,805	\$ 21,680
Goods and services taxes receivable	40,811	15,810
Prepaid expenses and deposits – Note 7	9,875	12,886
	69,491	50,376
Equipment and leaseholds – Note 4	39,143	23,265
Reclamation bond – Note 5	216,759	105,339
Resource properties – Notes 5 and 6	1,141,329	2,114,289
	\$ 1,466,722	\$ 2,293,269
<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities – Note 7	\$ 167,179	\$ 191,516
Loan payable – Note 8	10,000	-
	177,179	191,516
Asset retirement obligation – Note 5	68,893	-
	246,072	191,516
<u>SHAREHOLDERS' EQUITY</u>		
Share capital – Notes 3, 5, 6 and 7	4,601,100	2,753,919
Contributed surplus – Note 6	1,059,393	918,673
Deficit	(4,439,843)	(1,570,839)
	1,220,650	2,101,753
	\$ 1,466,722	\$ 2,293,269

Nature of Operations and Going Concern – Note 1
 Commitments and Contingencies – Notes 3, 5, 6, 7 and 9
 Subsequent Event – Note 9

APPROVED BY THE DIRECTORS:

<u>“Allan Fabbro”</u> Allen Fabbro	Director	<u>“Gary Arca”</u> Gary Arca	Director
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SEE ACCOMPANYING NOTES

AMERICAN CONSOLIDATED MINERALS CORP.
(formerly American Copper Corporation)
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
for the three and nine months ended June 30, 2009 and 2008
(Stated in Canadian Dollars)
(Unaudited)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Nine months ended June 30, 2009	Nine months ended June 30, 2008
Expenses – Note 7				
Accounting and audit fees	\$ -	\$ 215	\$ 6,288	\$ 12,637
Amortization	3,444	1,663	7,457	4,321
Bank charges and interest	155	539	1,095	1,180
Consulting fees	14,725	9,304	46,791	36,354
Corporate and administration fees	1,000	12,000	3,000	43,750
Filing fees	6,672	5,738	28,083	26,222
Insurance	3,426	1,072	7,209	5,047
Legal fees	1,339	528	4,517	4,011
Management fees	15,000	15,000	45,000	45,000
Office and miscellaneous	5,751	13,176	24,825	36,968
Property investigation	-	11	5,958	1,830
Rent	6,442	7,794	27,284	20,364
Shareholder communications	2,182	26,811	10,652	111,398
Stock-based compensation – Note 6	-	28,598	139,000	137,607
Travel	2,929	13,188	6,299	32,603
Loss for the period before other items	(63,065)	(135,637)	(363,458)	(519,292)
Other items:				
Foreign exchange income (loss)	(22,283)	2,670	8,715	(1,967)
Interest and investment income	991	1,498	2,659	15,128
Write-down of resource properties – Note 6	(2,203,246)	-	(2,203,246)	-
Goodwill impairment – Note 3	-	-	(313,674)	-
	(2,224,538)	4,168	(2,505,546)	13,161
Net loss and comprehensive loss for the period	(2,287,603)	(131,469)	(2,869,004)	(506,131)
Deficit, beginning of period	(2,152,240)	(1,355,766)	(1,570,839)	(981,104)
Deficit, end of period	\$ (4,439,843)	\$ (1,487,235)	\$ (4,439,843)	\$ (1,487,235)
Basic and diluted loss per share	\$ (0.04)	\$ (0.01)	\$ (0.09)	\$ (0.03)
Weighted average number of shares outstanding	55,979,604	18,386,550	31,012,224	17,269,213

SEE ACCOMPANYING NOTES

AMERICAN CONSOLIDATED MINERALS CORP.
(formerly American Copper Corporation)
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
for the three and nine months ended June 30, 2009 and 2008
(Stated in Canadian Dollars)
(Unaudited)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Nine months ended June 30, 2009	Nine months ended June 30, 2008
Cash Flows used in Operating Activities				
Net loss for the year	\$ (2,287,603)	\$ (131,469)	\$ (2,869,004)	\$ (506,131)
Non-cash items:				
Amortization	3,444	1,663	7,457	4,321
Stock-based compensation	-	28,598	139,000	137,607
Foreign exchange	12,422	-	58,965	-
Write-down of resource properties	2,203,246	-	2,203,246	-
Goodwill impairment	-	-	313,674	-
	(68,491)	(101,208)	(146,662)	(364,203)
Changes in non-cash working capital items:				
Prepaid expenses and deposits	6,960	(9,809)	10,386	(3,132)
Goods and services tax receivable	(1,845)	3,523	(10,969)	426
Accounts payable and accrued liabilities	27,203	136	76,750	(9,030)
	(36,173)	(107,358)	(70,495)	(375,939)
Cash Flows used in Investing Activities				
Acquisition costs	-	-	(54,818)	-
Cash acquired on amalgamation	-	-	437,298	-
Resource properties	(27,839)	(554,313)	(314,860)	(1,081,501)
Reclamation bond	-	-	-	(77,606)
Equipment and leaseholds	-	(2,965)	-	(7,049)
	(27,839)	(557,278)	67,620	(1,166,156)
Cash Flows from Financing Activities				
Issuance of common shares	-	400,000	-	400,000
Share issue costs	-	(27,200)	-	(27,200)
	-	372,800	-	372,800
Increase (decrease) in cash during the period	(64,012)	(291,836)	(2,875)	(1,169,295)
Cash, beginning of period	82,817	597,363	21,680	1,474,822
Cash, end of period	\$ 18,805	\$ 305,527	\$ 18,805	\$ (305,527)
Supplementary disclosure of cash flow information				
Cash paid for:				
Interest	\$ -	\$ -	\$ -	\$ -
Income taxes	\$ -	\$ -	\$ -	\$ -

Non-cash Transactions – Note 6

SEE ACCOMPANYING NOTES

AMERICAN CONSOLIDATED MINERALS CORP.
(formerly American Copper Corporation)
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2009
(Stated in Canadian Dollars)
(Unaudited)

Note 1 Nature of Operations and Going Concern

The Company was incorporated on January 27, 2006 under the British Columbia Business Corporations Act. The Company completed an Initial Public Offering (“IPO”) on August 20, 2007 and began trading on the TSX Venture Exchange (the “Exchange”) as a publicly listed entity.

The Company is in the exploration stage and has entered into option agreements to acquire resource properties in the United States of America. The economic recoverability of the properties’ reserves has yet to be determined. The recoverability of amounts from the properties will be dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying properties, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the property agreement and to complete the development of the properties and upon future profitable production or proceeds from the sale thereof. The outcome of these matters cannot be predicted with any certainty at this time.

The financial statements have been prepared using Canadian generally accepted accounting principles applicable for a going concern which assumes that the Company will realize its assets and discharge its liabilities in the ordinary course of business. As at June 30, 2009, the Company had a working capital deficiency of \$107,688, had not yet achieved profitable operations and has accumulated losses of \$4,439,843 since its inception. Its ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities and commitments at amounts different from those reported in the financial statements. It is anticipated that any additional funding will be in the form of equity financing from the sale of common shares, however there is no guarantee that funding from such financings will be available in amounts sufficient to meet the commitments of the Company.

Subsequent to June 30, 2009, the Company announced that it will arrange a \$1 million private placement (see Note 9).

During the period ended June 30, 2009, the Company amalgamated with Golden Oasis Exploration Corp. (“Golden Oasis”) and Lebon Gold Mines Limited (“Lebon”) (see Note 3), both of which are related to the Company by common directors and officers. The Company has continued as the acquiring corporation under the amalgamation and changed its name to American Consolidated Minerals Corp.

Note 2 Interim Reporting

While the information presented in the accompanying interim consolidated financial statements is unaudited, it includes all adjustments which are, in the opinion of management, necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented in accordance with Canadian generally accepted accounting principles. It is suggested that these interim financial statements be read in conjunction with the Company's September 30, 2008 annual financial statements.

These unaudited interim financial statements follow the same accounting policies and methods as the Company's most recent annual audited financial statements except as stated below. Operating results for the period ended June 30, 2009 are not necessarily indicative of the results that can be expected for the year ending September 30, 2009.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, American Copper Nevada Inc., a Nevada company ("AC Nevada") and Golden Oasis Exploration, a Nevada company ("GO US"). All significant inter-company transactions have been eliminated.

Note 3 Amalgamation

On January 31, 2009, the Company completed a share exchange with Golden Oasis, a company listed on the Exchange, and with Lebon, a Company listed on the Canadian National Stock Exchange (the "Amalgamation"). Golden Oasis and Lebon share common directors and officers with the Company.

Under the terms of the Amalgamation, the Company acquired all of the shares of Golden Oasis and Lebon by issuing common shares in its share capital to:

- (i) the shareholders of Golden Oasis on the basis of one common share of the Company for every one common share of Golden Oasis outstanding; and
- (ii) the shareholders of Lebon on the basis of one and one fifth common shares of the Company for every one common share of Lebon outstanding.

The Company also issued to the holders of broker's warrants of Golden Oasis, replacement warrants on the ratios as stated above, exercisable at the original strike price.

Acquisition costs of \$54,818 were paid in conjunction with the Amalgamation, these acquisition costs were divided equally between the acquisition of Lebon and the acquisition of Golden Oasis.

The Company was determined to be the acquirer in the Amalgamation based upon the fully diluted shares outstanding immediately after the transaction.

Note 3 Amalgamation – (cont'd)

Based upon the terms of the Amalgamation, the original shareholders and warrant holders of each respective company held the following shares and warrants of the amalgamated company immediately after the amalgamation:

	Shareholders of The Company	Shareholders of Golden Oasis	Shareholders of Lebon
Shares outstanding	19,036,001	20,354,471	16,589,132
Warrants Outstanding	4,004,000	210,000	-
Fully diluted	23,040,001	20,564,471	16,589,132
Fully diluted percentage	38.28%	34.16%	27.56%

Amalgamation of Lebon

The amalgamation of Lebon represented a business combination whereby the Company acquired all of the assets and liabilities of Lebon through the issuance of 16,589,132 common shares of the Company. This acquisition was accounted for using the purchase method of accounting. Under this method, the residual of the fair value of the consideration paid, less the fair value of the net assets acquired on January 31, 2009 is allocated to goodwill.

The fair value of the 16,589,132 common shares issued to the shareholders of Lebon was determined to be \$0.05 per share or \$829,457 based upon the closing value of the Company's shares on the Exchange on the date the Amalgamation was announced.

The allocation of the purchase cost to Lebon's assets and liabilities and the residual allocated to goodwill was as follows:

American Consolidated Minerals Corp.
(formerly American Copper Corporation)
Notes to the Interim Consolidated Financial Statements
June 30, 2009
(Stated in Canadian Dollars)
(Unaudited) – Page 4

Note 3 Amalgamation – (cont'd)

Assets	
Cash	\$ 373,579
Goods and services tax receivable	9,841
Equipment and leaseholds	12,154
Loan to Golden Oasis and the Company	154,799
Reclamation bond receivable	17,453
Total assets	567,825
Less: Liabilities – Accounts payable and accrued liabilities	14,633
Loan payable	10,000
Total liabilities	(24,633)
Fair value of net assets	\$ 543,192
Goodwill	313,674
Purchase cost	\$ 856,866
Consideration:	
Fair value of shares	\$ 829,457
Acquisition Costs	27,409
Total consideration	\$ 856,866

During the period ended June 30, 2009, the goodwill was deemed to be impaired by management and \$313,674 was written off to the statement of operations.

Amalgamation of Golden Oasis

The amalgamation of Golden Oasis represented a business combination whereby the Company acquired all of the assets and liabilities of Golden Oasis through the issuance of 20,354,471 common shares of the Company and 210,000 share purchase warrants (“Amalgamation Warrants”). The acquisition was accounted for using the purchase method of accounting. The Amalgamation Warrants maintained the original strike price of \$0.15 and expiry date of April 25, 2009. The Amalgamation Warrants subsequently expired unexercised. Under the purchase method, the residual of the fair value of the consideration paid, less the fair value of the net assets acquired on January 31, 2009, is allocated to goodwill and any deficiency is allocated, pro-rata, to the non-monetary assets acquired.

The fair value of the 20,354,471 common shares issued to the shareholders of Golden Oasis was determined to be \$0.05 per share or \$1,017,724 based upon the closing value of the Company’s shares on the Exchange on the date the Amalgamation was announced.

The fair value of the 210,000 Amalgamation Warrants was estimated to be \$1,720 using the Black-Scholes fair value pricing model (see Note 6 for assumptions).

American Consolidated Minerals Corp.
(formerly American Copper Corporation)
Notes to the Interim Consolidated Financial Statements
June 30, 2009
(Stated in Canadian Dollars)
(Unaudited) – Page 5

Note 3 Amalgamation – (cont'd)

The allocation of the purchase cost to Golden Oasis' assets and liabilities was as follows:

Assets			
Cash		\$	63,719
Goods and services tax receivable			4,192
Prepaid expenses and deposits			7,375
Equipment and leaseholds			11,181
Loan to AJ Nevada			23,535
Reclamation bond receivable			66,821
Resource properties			1,056,967
Total assets			1,233,790
Less: Liabilities – Accounts payable and accrued liabilities			39,283
– Loan from Lebon			75,000
– Asset retirement obligation			72,654
Total liabilities			(186,937)
Fair value of net assets and purchase cost		\$	1,046,853
Consideration:			
Fair value of shares		\$	1,017,724
Fair value of warrants			1,720
Acquisition costs			27,409
Total consideration			1,046,853

Note 4 Equipment and Leaseholds

	June 30, 2009		
	Cost	Accumulated Amortization	Net
Computer equipment	\$ 12,061	\$ 6,094	\$ 5,967
Furniture and equipment	24,496	8,287	16,209
Leasehold improvements	27,165	10,198	16,967
	\$ 63,722	\$ 24,579	\$ 39,143
September 30, 2008			
	Cost	Accumulated Amortization	Net
Computer equipment	\$ 10,592	\$ 3,528	\$ 7,064
Furniture and equipment	14,639	6,671	7,968
Leasehold improvements	15,156	6,923	8,233
	\$ 40,387	\$ 17,122	\$ 23,265

American Consolidated Minerals Corp.
(formerly American Copper Corporation)
Notes to the Interim Consolidated Financial Statements
June 30, 2009
(Stated in Canadian Dollars)
(Unaudited) – Page 6

Note 5 Resource Properties

a) Summary of Resource Properties

	June 30, 2009					
	Squaw Peak	Copper Properties	Lone Ranch	Toiyabe	Empress	Total
Balance, beginning of period	\$ 1,125,257	\$ 989,032	\$ -	\$ -	\$ -	\$ 2,114,289
Fair value acquired in Amalgamation	-	-	206,813	850,155	-	1,056,968
Acquisition costs	-	18,750	-	-	-	18,750
	-	18,750	206,813	850,155	-	1,075,718
Deferred expenditures						
Drilling	1,455	-	-	17,932	-	19,387
Geological consulting	12,634	42,906	4,981	49,411	-	109,932
Sampling	7,056	3,617	-	4,837	-	15,510
Site visits & accommodation	1,300	1,239	1,602	3,049	2,549	9,739
	22,445	47,762	6,583	75,229	2,549	154,568
Subtotal before write-down	1,147,702	1,055,544	213,396	925,384	2,549	3,344,575
Write-down of resource properties	(1,147,702)	(1,055,544)	-	-	-	(2,203,246)
Balance, end of period	\$ -	\$ -	\$ 213,396	\$ 925,384	\$ 2,549	\$ 1,141,329

American Consolidated Minerals Corp.
(formerly American Copper Corporation)
Notes to the Interim Consolidated Financial Statements
June 30, 2009
(Stated in Canadian Dollars)
(Unaudited) – Page 7

Note 5 Resource Properties – (cont'd)

a) Summary of Resource Properties – (cont'd)

	September 30, 2008		
	Squaw Peak	Copper Properties	Total
Balance, beginning of year	\$ 506,247	\$ 116,463	\$ 622,710
Acquisition costs	12,000	415,083	427,083
Deferred expenditures			
Claim maintenance fees	6,328	78,750	85,078
Drilling	437,431	206,365	643,796
Geological consulting	116,831	86,241	203,072
Geophysics	-	16,424	16,424
Legal consulting	126	-	126
Mapping & reports	5,824	-	5,824
Sampling	19,244	40,169	59,413
Site visits & accommodation	17,589	28,937	46,526
Surveys	3,637	600	4,237
	607,010	457,486	1,064,496
Balance, end of year	\$ 1,125,257	\$ 989,032	\$ 2,114,289

b) Squaw Peak

Pursuant to an option agreement dated June 10, 2006 as amended, with MinQuest Inc. (“MinQuest”), a company controlled by a director of the Company, the Company may acquire a 100% undivided interest, subject to a 3% net smelter royalty (“NSR”), in 40 mining claims located in Yavapai County, Arizona State, United States of America (“Squaw Peak”). Consideration for the acquisition is cash of US\$1,000,000, reimbursement of the optionor’s costs associated with the acquisition of the property, issuance of 500,000 common shares of the Company, and exploration expenditures of US\$4,500,000.

Subsequent to June 30, 2009, the Company issued 50,000 common shares to MinQuest pursuant to the requirements of the amended agreement. Subsequent to June 30, 2009 the Company terminated its interest in this property, along with its interest in the other copper projects, to focus on the exploration and development of its gold assets.

Note 5 Resource Properties – (cont'd)

c) Copper Properties

Pursuant to an option agreement dated January 2, 2008 as amended, with MinQuest, the Company may acquire a 100% undivided interest, subject to a 3% NSR, in various claims in: Santa Cruz, Gila County and Yavapai County, Arizona; Grant County, New Mexico; and Humboldt County, Nevada, United States of America (“Copper Properties”). Consideration for the acquisition is reimbursement of the Optionor’s costs associated with the acquisition of the properties, the issuance of 3,650,000 common shares of the Company and incurring US\$25,000,000 in exploration expenditures on the Copper Properties.

Subsequent to June 30, 2009, the Company terminated its interest in this property, along with its interest in the other copper projects, to focus on the exploration and development of its gold assets.

d) Lone Ranch

Pursuant to an option agreement dated January 23, 2005 and amended May 15, 2005 and November 30, 2005, the Company has the right to acquire a 100% undivided interest, subject to a 3% net smelter royalty (“NSR”), in 54 mining claims located in Ferry County, Washington State, United States of America (“Lone Ranch”). Remaining consideration for the interest is US\$410,000, and the Company must incur total exploration expenditures of US\$1,400,000 on the property, including those incurred by Golden Oasis prior to the Amalgamation. Pursuant to an amendment to the option agreement dated October 15, 2008, MinQuest has agreed to a deferral of cash payments and exploration expenditures based on a “New Effective Date”. The New Effective Date shall be the earlier of October 15, 2018 or the date the Company enters into a joint venture agreement over the property or the date that the Company completes a bankable feasibility study on the property. The amended commitments on the properties are as follows:

Consideration:

- US\$60,000 by the New Effective Date;
- US\$80,000 by the first anniversary of the New Effective Date;
- US\$100,000 by the second anniversary of the New Effective Date; and
- US\$170,000 by the third anniversary of the New Effective Date.

Exploration Expenditures:

- US\$175,000 by August 15, 2007 (incurred);
- US\$175,000 by the New Effective Date;
- US\$275,000 by the first anniversary of the New Effective Date;
- US\$350,000 by the second anniversary of the New Effective Date; and
- US\$425,000 by the third anniversary of the New Effective Date.

Note 5 Resource Properties – (cont'd)

d) Lone Ranch – (cont'd)

The optionor has also granted the Company the right to purchase up to one-half of the NSR (or 1.5%) on the basis of US\$1,500,000 per each 1% of the royalty. If the Company does not incur the exploration expenditures as specified, the unpaid portions are to be paid to the optionor.

The Company has also staked an additional 83 claims in areas surrounding the Lone Ranch property.

e) Toiyabe

Pursuant to an option agreement dated January 23, 2005 and amended May 15, 2005 and November 30, 2005, the Company has the right to acquire a 100% undivided interest, subject to a 3% NSR, in 165 mining claims located in Lander County, Nevada, United States of America (“Toiyabe”). Remaining consideration for the interest is US\$900,000, and the Company must incur total exploration expenditures of US\$2,500,000 on the property, including those incurred by Golden Oasis prior to the Amalgamation. Pursuant to an amendment to the option agreement dated October 15, 2008, MinQuest has agreed to a deferral of cash payments and exploration expenditures based on a “New Effective Date”. The New Effective Date shall be the earlier of October 15, 2018 or the date the Company enters into a joint venture agreement over Toiyabe or the date that the Company completes a bankable feasibility study on the property. The amended commitments on the property are as follows:

Consideration:

- US\$60,000 by the New Effective Date;
- US\$80,000 by the first anniversary of the New Effective Date;
- US\$100,000 by the second anniversary of the New Effective Date;
- US\$120,000 by the third anniversary of the New Effective Date;
- US\$140,000 by the fourth anniversary of the New Effective Date; and
- US\$400,000 by the fifth anniversary of the New Effective Date.

Exploration Expenditures:

- US\$1,475,000 by August 15, 2011 (incurred);
- US\$400,000 by the New Effective Date; and
- US\$625,000 by the first anniversary of the New Effective Date.

The optionor has also granted the Company the right to purchase up to one-half of the NSR (or 1.5%) on the basis of US\$2,000,000 per each 1% of the royalty. If the Company does not incur the exploration expenditures as specified, the unpaid portions are to be paid to the optionor.

Note 5 Resource Properties – (cont'd)

f) Empress

Pursuant to a property option agreement dated April 17, 2006, a company with a director in common (“Optionee”) had the right to acquire a 100% undivided interest in mining claims located in Esmeralda County, Nevada, United States of America (“Empress”). By an assignment of mineral property option agreement dated February 20, 2007, the Company has been assigned the right to acquire a 100% undivided interest in Empress and agreed to be bound by the terms of the April 17, 2006 agreement. In consideration for the interest the Optionee will retain a 3% NSR, and remaining cash consideration to the Optionor for the interest is US\$530,000, payable as follows:

Consideration:

- US\$15,000 by April 30, 2009;
- US\$15,000 by April 30, 2010; and
- US\$500,000 by April 30, 2011.

The Optionee has also granted the Company the right to purchase up to one-half of the NSR (or 1.5%) on the basis of US\$2,000,000 per each 1% of the royalty. The Company must elect to complete any purchase of the NSR within 60 days of the completion of a positive production study.

The Company is in default of the payment required at April 30, 2009, and is currently renegotiating the terms with the Optionee.

g) Environmental Protection Practices and Asset Retirement Obligation

The Company is subject to laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Included in the carrying value of the resource properties is \$74,716 representing a fair value estimate of the liability for asset retirement obligations that arose as a result of drilling activities on the Companies resource properties. The fair value of the liability was determined to be equal to the estimated drill site remediation costs. No such value has been recorded for properties which have had no drilling activities. As at June 30, 2009, the Company has not commenced development at any property and, accordingly, a reasonable estimate of the timing of the cash flows cannot be made.

American Consolidated Minerals Corp.
(formerly American Copper Corporation)
Notes to the Interim Consolidated Financial Statements
June 30, 2009
(Stated in Canadian Dollars)
(Unaudited) – Page 11

Note 5 Resource Properties – (cont'd)

g) Environmental Protection Practices and Asset Retirement Obligation – (cont'd)

The Company holds non-interest bearing bonds totalling \$199,306 (US\$174,340) for the State of Nevada as security these obligations.

The Company's agent, a company with a director in common, holds a \$17,453 (US\$15,190) reclamation bond with the Bureau of Land Management ("BLM") of the State of Arizona for a property previously under an option agreement with Lebon. The option agreement has been terminated and the agent has agreed to apply for a refund of the reclamation bond and will refund the Company accordingly.

Note 6 Share Capital

a) Authorized:

Unlimited common shares without par value

b) Share Issuances:

	Number	Amount
Balance, September 30, 2007	16,661,001	\$ 2,380,185
Issued pursuant to property option agreement	375,000	67,000
Issued for cash pursuant to:		
Private placement at \$0.20 per share	2,000,000	400,000
Fair value of 1,000,000 warrants issued with private placement	-	(47,948)
Share issue costs	-	(45,318)
Balance, September 30, 2008	19,036,001	2,753,919
Issued to Golden Oasis shareholders pursuant to the Amalgamation	20,354,471	1,017,724
Issued to Lebon shareholders pursuant to the Amalgamation	16,589,132	829,457
Balance, June 30, 2009	55,979,604	\$ 4,601,100

Amalgamation

Pursuant to the Amalgamation (Note 3), the Company issued 36,943,603 common shares to the shareholders of Golden Oasis and Lebon. The values of these shares, \$1,847,181, has been excluded from the statement of cash flows.

Note 6 Share Capital – (cont'd)

b) Share Issuances: - (cont'd)

Private Placements

During the period ended September 30, 2008, the Company closed a non-brokered private placement consisting of 2,000,000 units at a price of \$0.20 per unit for gross proceeds of \$400,000. Each unit consisted of one common share and one-half share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.40 for a period of one year. The warrants include an early expiry feature which may trigger should the common shares of the Company close above \$0.40 for a minimum period of ten trading days. Share capital was debited \$47,948 for the fair value of the warrants issued in the 2,000,000 unit private placements.

The Company paid a cash commission of \$27,200 and issued 204,000 warrants to the agent. The agents' warrants are exercisable at \$0.20 per share until April 25, 2009 and include the same early expiry feature described above. Share issue costs included \$18,118 for the fair value of agents' warrants.

The fair value of warrants and agents' warrants was determined using the Black-Scholes model with the following weighted-average assumptions:

Dividend rate	0.00 %	Weighted-average annual volatility	105 %
Expected life	1 Year	Weighted-average risk-free interest rate	2.63 %

The fair values of warrants and agents' warrants have been excluded from the statement of cash flows.

Properties

In February 2008, the Company issued 275,000 common shares valued at \$0.20 per share to a company with a director in common pursuant to the Copper Properties option agreement. The value of these shares, \$55,000, has been excluded from the statement of cash flows.

In August 2008, the Company issued 100,000 common shares valued at \$0.12 per share to a company with a director in common pursuant to the Squaw Peak option agreement. The value of these shares, \$12,000, has been excluded from the statement of cash flows.

Share prices used in non-cash transactions approximate the market price of the shares at the date of the transaction.

Note 6 Share Capital – (cont'd)

c) Share Purchase Options

A summary of the Company's outstanding share purchase options as of June 30, 2009 and the changes during the period then ended is presented below:

	Number of options	Weighted average exercise price
Outstanding and exercisable at September 30, 2007	1,150,000	\$0.40
Granted	740,000	\$0.24
Cancelled	(125,000)	\$0.40
Outstanding and exercisable at September 30, 2008	1,765,000	\$0.33
Granted	3,700,000	\$0.15
Cancelled	(1,765,000)	\$0.33
Outstanding and exercisable at June 30, 2009	3,700,000	\$0.15

At June 30, 2009, there were 3,700,000 share purchase options outstanding and exercisable entitling the holders thereof the right to purchase one common share for each option held as follows:

Number of Shares	Exercise Price	Time to Expiry	Expiry Date
3,700,000	\$0.15	4.59 years	January 30, 2014
3,700,000			

d) Stock Based Compensation

The Company approved a stock option plan which allows for share purchase options to be granted of up to 10% of the number of outstanding shares. The options will be exercisable for a maximum of five years from the date of grant. Unless otherwise stated, the options vest when granted. Options granted for investor relations will have vesting provisions as to one-quarter of the options each three months.

During the period ended June 30, 2009, the option holders voluntarily cancelled 1,765,000 options outstanding at September 30, 2008. In January 2009, the Company granted share purchase options to directors and officers to acquire up to 3,700,000 common shares at \$0.15 per share.

Note 6 Share Capital – (cont'd)

d) Stock Based Compensation – (cont'd)

The fair value of the 3,700,000 options granted was determined to be \$139,000 using the Black-Scholes option-pricing model with the following weighted-average assumptions:

Dividend rate	0.00 %	Weighted-average annual volatility	189 %
Expected life	5 Years	Weighted-average risk-free interest rate	2.11 %

This amount was expensed to the statement of operations during the period ended June 30, 2009.

During the year ended September 30, 2008, the Company granted share purchase options to directors, officers and employees to acquire up to 540,000 and 200,000 common shares at \$0.25 and \$0.20 per share, respectively.

The fair value of the 740,000 options granted was determined to be \$137,607 using the Black-Scholes option-pricing model with the following weighted-average assumptions:

Dividend rate	0.00 %	Weighted-average annual volatility	104 %
Expected life	5 Years	Weighted-average risk-free interest rate	3.25 %

The fair value of the Stock Based Compensation expenses have been excluded from the statement of cash flows.

e) Share Purchase Warrants

A summary of share purchase warrants outstanding during the periods ended June 30, 2009 and September 30, 2008 are as follows:

Balance outstanding at September 30, 2007	2,800,000
Issued	1,204,000
Balance outstanding and exercisable at September 30, 2008	4,004,000
Issued pursuant to Amalgamation	210,000
Expired	(1,414,000)
Balance outstanding and exercisable at June 30, 2009	2,800,000

American Consolidated Minerals Corp.
(formerly American Copper Corporation)
Notes to the Interim Consolidated Financial Statements
June 30, 2009
(Stated in Canadian Dollars)
(Unaudited) – Page 15

Note 6 Share Capital – (cont'd)

e) Share Purchase Warrants – (cont'd)

As at June 30, 2009, the following share purchase warrants were outstanding:

Number of Shares	Exercise Price	Expiry Date
2,000,000	\$0.75	August 20, 2009
800,000	\$0.40	August 20, 2009
2,800,000		

These warrants entitle the holders thereof the right to acquire one common share for each warrant held.

Subsequent to June 30, 2009, 2,800,000 share purchase warrants expired unexercised.

Pursuant to the Amalgamation, the Company issued 210,000 share purchase warrants at a fair value of \$1,720. The Company used the Black Scholes option pricing model to estimate the fair value of the share purchase warrants using the following assumptions:

Dividend rate	0.00 %	Weighted-average annual volatility	189 %
Expected life	0.52 Year	Weighted-average risk-free interest rate	2.11 %

The Company included \$170,000 in share issue costs for the 800,000 share purchase warrants issued to the agents pursuant to the Company's IPO. The Company used the Black Scholes option pricing model to estimate the fair value of the share purchase warrants using the following assumptions:

Dividend rate	0.00 %	Weighted-average annual volatility	98 %
Expected life	2 Years	Weighted-average risk-free interest rate	4.23 %

The fair value of the Share Purchase Warrants calculated have been excluded from the statement of cash flows.

American Consolidated Minerals Corp.
(formerly American Copper Corporation)
Notes to the Interim Consolidated Financial Statements
June 30, 2009
(Stated in Canadian Dollars)
(Unaudited) – Page 16

Note 6 Share Capital – (cont'd)

f) Contributed Surplus

A summary of the changes to contributed surplus for the periods ending June 30, 2009 and September 30, 2008 is as follows:

	June 30, 2009	September 30, 2008
Balance, beginning of the period	\$ 918,673	\$ 715,000
Amalgamation Warrants	1,720	-
Private placement warrants	-	47,948
Agent's share purchase warrants	-	18,118
Share purchase options granted	139,000	137,607
Balance, end of the period	\$ 1,059,393	\$ 918,673

g) Escrow Shares

As at June 30, 2009, the Company has 2,251,207 common shares held in escrow pursuant to an agreement with former Lebon shareholders. The release of these shares is subject to an escrow agreement. The escrow shares will be released in tranches of 806,406 common shares during consecutive six-month intervals over the next twenty-four month period.

Note 7 Related Party Transactions

The Company incurred the following costs with companies controlled by directors of the Company and with companies controlled by significant shareholders:

	Nine months ended June 30, 2009	2008
Consulting fees	\$ 30,000	\$ 15,000
Management fees	45,000	30,000
Property investigation	4,500	1,819
Resource properties - deferred expenses	38,674	36,975
- acquisition expenses	-	6,525
	\$ 118,174	\$ 90,319

These expenditures were measured by the exchange amount, which are the amounts agreed upon by the transacting parties.

Included in prepaid expenses at June 30, 2009 is a \$4,500 (September 30, 2008 – \$2,500) deposit to a company with a common director.

Included in Resource properties at June 30, 2009 is \$9,483 (September 30, 2008 – \$388,188) of acquisition costs and deferred expenditures which were incurred by and reimbursed to a directors of the Company and MinQuest, a company controlled by a director of the Company.

Note 7 Related Party Transactions – (cont'd)

Included in accounts payable at June 30, 2009 is \$165,414 (September 30, 2008 – \$137,147) due directors and companies with common directors for unpaid expenses, deferred expenses relating to the resource properties, consulting and management fees.

Included in the statements of operations for the period ended March 31, 2009 are \$56,113 (June 30, 2008 – \$39,232), of general and administrative, filing fees, insurance and rent expenses which were reimbursed to a company with a common director.

During the period ended September 30, 2008, the Company issued 275,000 and 100,000 common shares to a company with a director in common pursuant to the Squaw Peak and Copper Properties option agreements.

Note 8 Loan payable

The loan payable is unsecured, non-interest bearing, has no terms of repayment and is convertible into 50,000 common shares of the Company.

Note 9 Subsequent event

Subsequent to June 30, 2009, the Company announced it will pursue a non-brokered private placement of 20,000,000 Units at \$0.05 per Unit for proceeds of \$1,000,000. Each Unit will consist of one common share of the Company and one share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of the Company at \$0.10 for a period of two years.

The private placement is subject to TSX Venture Exchange (the “Exchange”) acceptance and regulatory approvals. All securities issued pursuant to this offering will have a hold period expiring four months after the closing date.

A finder’s fee will apply in this transaction in accordance with the policies of the Exchange.