ETHOS CAPITAL CORP.

INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

(Expressed in Canadian dollars)

(unaudited)

NOTICE TO READER

(These Interim Financial Statements have been prepared by the management of Ethos Capital Corp. and have not been reviewed by the auditors of Ethos Capital Corp.)

ETHOS CAPITAL CORP.
Balance Sheets

		September 30 2009 (unaudited)		December 31 2008
Assets				
Current assets:				
Cash and cash equivalents (note 2 (a))	$	1,438,200	$	1,830,976
Amounts receivable		4,188		1,232
		1,442,388		1,832,208
Mineral property interests (notes 5 and 6)		268,893		138,143
	$	1,711,281	$	1,970,351
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	$	5,835	$	142,612
Due to related parties (note 4)		29,919		8,457
		35,754		151,069
Shareholders' Equity				
Share capital (note 3)		1,944,477		1,913,727
Contributed surplus		355,435		354,746
Deficit		(624,385)		(449,191)
		1,675,527		1,819,282
	$	1,711,281	$	1,970,351

APPROVED ON BEHALF OF THE BOARD:

"Chris Theodoropoulos" **Director**

"Peter Wong" **Director**

ETHOS CAPITAL CORP.

Statements of Loss and Deficit
For the three and nine month periods ended September 30, 2009 and 2008
(unaudited)

	Three months ended Sept 30		Nine Months ended Sept 30	
	2009	**2008**	**2009**	**2008**
Expenses				
Business investigative costs	$ 650	$ 25,842	$ 6,777	$ 25,842
Consulting	58,500	-	58,500	-
Investor relations	3,000	-	3,000	-
Listing and filing fees	3,518	1,442	59,523	13,813
Office and administrative	3,844	5,942	18,350	14,798
Professional fees	2,807	9,732	21,274	38,991
Rent	3,450	3,450	10,350	4,600
Share-based compensation	689	-	689	-
Loss before the undernoted	(76,458)	(46,408)	(178,463)	(98,044)
Interest income	1,044	26,590	6.025	53,250
Foreign exchange (loss) gain	(1,727)	1,562	(2,756)	1,364
Net loss for the period	(77,141)	(18,256)	(175,194)	(43,430)
Deficit, beginning of period	(547,244)	(397,161)	(449,191)	(371,987)
Deficit, end of period	$ (624,385)	$ (415,417)	$ (624,385)	$ (415,417)
Net loss per common share	$ 0.01	$ 0.00	$ 0.02	$ 0.00
Weighted average number of common shares outstanding	11,049,022	10,930,000	10,970,110	10,930,000

ETHOS CAPITAL CORP.

Statements of Cash Flows
For the three and nine month periods ended September 30, 2009 and 2008
(unaudited)

	Three months ended Sept 30		Nine Months ended Sept 30	
	2009	**2008**	**2009**	**2008**
Cash provided by (used in)				
Operating activities				
Net loss for the period	$ (77,141)	$ (18,256)	$ (175,194)	$ (43,430)
Items not affecting cash:				
Share-based compensation	689	-	689	-
	(76,452)	(18,256)	(174,505)	(43,430)
Changes in non-cash working capital components				
Accounts receivable	(2,728)	74	(2,956)	2,359
Prepaid expense	-	1,080	-	4,814
Accounts payable and accrued liabilities	(46,008)	(33,385)	(136,777)	(12,286)
Due to related parties	25,029	3,680	21,462	4,830
	(100,159)	(46,807)	(292,776)	(43,713)
Investing activities				
Mineral property interests – option payment	(100,000)	-	(100,000)	-
Decrease in cash	(200,159)	(46,807)	(392,776)	(43,713)
Cash, beginning of period	1,638,359	1,905,969	1,830,976	1,902,875
Cash, end of period	$ 1,438,200	$ 1,859,162	$ 1,438,200	$ 1,859,162

Cash and cash Equivalents, end of period, consisted of

Cash on deposit with a Canadian Chartered Bank	$ 106,660	$ 29,912	$ 106,660	$ 29,912
Term deposits and Guaranteed investment certificates issued by a Canadian Chartered Bank	$ 1,331,540	$ 1,829,250	$ 1,331,540	$ 1,829,250

1. OPERATIONS

Ethos Capital Corp. (the "Company") was incorporated on March 12, 2007 under the Business Corporations Act (British Columbia). In 2007, the Company completed an initial public offering (IPO) and was publicly listed as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the TSX-V). In 2008, the Company announced a proposed Qualifying Transaction. See note 5. In July 2009, the TSX-V accepted the Company's Qualifying Transaction and filing statement, and the Company began trading on the TSX-V as a Tier 2 company under the symbol ECC.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

2. SIGNIFICANT ACCOUNTING POLICIES

The Company prepares its interim financial statements in accordance with Canadian generally accepted accounting principles on a basis consistent with those used and described in the annual financial statements for the year ended December 31, 2008. The disclosures contained in these interim financial statements do not include all the requirements of Canadian generally accepted accounting principles for annual financial statements, and accordingly, these interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2008.

(a) Cash and Cash Equivalents

Cash and cash equivalents consist of deposits in a senior Canadian bank, redeemable term deposits and redeemable guaranteed investment certificates issued by and held with a senior Canadian bank.

(b) Stock-based Compensation

The Company uses the fair value method of accounting for options granted under its stock-based compensation plan (see note 3). Stock options are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable and are charged to operations over the vesting period if applicable. The offset is credited to contributed surplus. Cash received on the exercise of stock options is recorded in share capital and the related compensation included in contributed surplus is transferred to share capital to recognize the total consideration for the shares issued.

(c) Loss per common share

Basic loss per common share is calculated by dividing the net loss for the period by the weighted average number of common shares of the Company that was outstanding in the period. Diluted loss per common share includes the potential dilution from common share equivalents, such as stock options and warrants. The treasury stock method is used to calculate potential dilution, whereby any expected proceeds from the exercise of options or other dilutive instruments are assumed to be used for the repurchase of common shares at the average market price during the reporting period.

For the three and nine month periods ended September 30, 2009 and 2008, diluted loss per common share was the same as basic loss per common share as the effect of all outstanding options and warrants was anti-dilutive.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Mineral Property Interests

The Company accounts for its mineral property interests whereby costs relative to the acquisition of, exploration for and development of these interests are capitalized by property. All sales and option proceeds received are first credited against the costs of the related interest, with any excess credited to operations. No gains or losses are recognized on the partial sale or disposition of interests except in circumstances which result in significant dispositions of reserves. Once commercial production has commenced, these net costs are charged to future operations using the unit-of-production method based on estimated recoverable reserves by property. The net costs related to abandoned properties and interests are charged to operations.

3. SHARE CAPITAL

(a) Authorized
Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

(b) Common shares - Issued and outstanding

	Number of Shares		Amount
Balance, March 12, 2007	**-**		**-**
Issued for cash pursuant to private placements and IPO	10,930,000		2,006,000
Share issue costs paid in cash	-		(52,877)
Fair value of Agent warrants granted pursuant to IPO	-		(49,245)
Transfer of fair value of Agent warrants exercised	-		9,849
Balance, June 30, 2009, and December 31, 2008 and 2007	**10,930,000**	**$**	**1,913,727**
Issued pursuant to mineral property agreements	150,000		30,750
Balance, September 30, 2009	**11,080,000**		**1,944,477**

In 2007, the Company completed two private placements, issuing 1,800,000 common shares at $0.10 per share and 7,600,000 common shares at $0.20 per share. In 2007, the Company, through its agent PI Financial Corp. (the "Agent"), then completed an initial Public Offering (IPO) and issued 1,500,000 common shares at $0.20 per common share for gross cash proceeds of $300,000. The Company paid the Agent $30,000 (10% of gross proceeds) and issued to the Agent warrants to purchase 150,000 common shares at $0.20 per share until December 14, 2009. In 2007, the Agent partially exercised its option and acquired 30,000 common shares.

The fair value of the warrants issued to the Agent was $0.3285 per common share and it was charged to share issue costs. The related credit was recorded in contributed surplus.

As at September 30, 2009, the Company had 2,182,500 common shares issued and under escrow. Pursuant to an escrow agreement, in July 2009, the initial 10% of the original 2,425,000 escrowed common shares was released from escrow on the acceptance by TSX-V of a Qualifying Transaction completed by the Company. 15% of the original number of escrowed common shares will be released every 6 months thereafter.

3. SHARE CAPITAL (continued)

(c) Stock options

During 2007, the Company adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and consultants of the Company, non transferrable options to purchase common shares of the Company, provided that the number of common shares reserved for issuance does not exceed 1,090,000, representing 10% of the issued and outstanding common shares of the Company at the closing of the IPO. Such options will be exercisable up to five years from the date of grant and subject to vesting provisions. In connection with the foregoing, the number of common shares reserved for issuance to any individual director, office or employee will not exceed 5% of the issued and outstanding common shares of the Company and the number of common shares reserved for issuance to any consultant will not exceed 2% of the issued and outstanding common shares of the Company. Options may be exercised no later than 90 days following the cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, employment or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

No options were granted, exercised or cancelled during the three and nine month periods ended September 30, 2009 and 2008.

The following summarizes information on the number of stock options outstanding as at September 30, 2009:

Grant date	Expiry date	Number outstanding	Weighted average exercise price	Weighted remaining contractual life (in years)
Dec 12, 2007	Dec 12, 2012	850,000	$0.20	3.20
Sept 24, 2009	Sept 24, 2014	150,000	$0.25	4.98
Sept 24, 2009	Sept 24, 2010	100,000	$0.25	0.98
Total		1,100,000	$0.21	3.24

The following summarizes information on the number of warrants outstanding as at September 30, 2009:

Grant date	Expiry date	Number outstanding	Weighted average exercise price	Weighted remaining contractual life (in years)
Dec 12, 2007	Dec 12, 2009	120,000	$0.20	0.20
Total		120,000	$0.20	0.20

4. RELATED PARTY TRANSACTIONS

During the three and nine month periods ended September 30, 2009, the Company paid or accrued $3,482 and $10,864 respectively (2008 – $nil) to a publicly listed company with a common Chief Executive Officer, for office space rent and reimbursement of certain office costs.. During the three month period ended September 30, 2009, the Company paid $57,500 in consulting fees to private companies controlled by certain directors of the Company.

5. QUALIFYING TRANSACTION

On July 17, 2009, the TSX-V accepted the Company's Qualifying Transaction and filing statement that allowed the Company to meet Tier 2 Mining Issuer requirements of the TSX-V.

During 2008, the Company signed a Letter of Intent with Cardero Resource Corp. (Cardero) pursuant to which the Company was granted an option to earn a 70% working interest in three of Cardero's mineral prospects in Mexico. Subsequently during the same year, the Company and Cardero signed a Letter Agreement (the Amending Agreement) amending the terms of the Letter of Intent. In consideration of Cardero entering into the Amending Agreement, the Company agreed to issue 100,000 common shares of the Company to Cardero within 5 days after the Letter of Intent and the Amending Agreement is accepted for filing by the TSV-V (the Acceptance Date). The Company also agreed to pay to an individual at arm's length to the Company a finder's fee of 200,000 common shares of the Company over a three year period, including 50,000 common shares on the Acceptance Date, in consideration of that individual identifying and assisting with the acquisition of the Cardero mineral properties in the Qualifying Transaction. The Company issued the common shares in July 2009.

Pursuant to the Original Letter of Intent and the Amending Agreement, the Company has an exclusive option (the Option) to earn an undivided seventy (70%) percent right, title and working interest in two of Cardero's mineral properties in Mexico, the Santa Teresa and Corrales properties (the Mineral Properties) respectively by:

(a) paying to Cardero the sum of $500,000, as follows:

  (i) $100,000 on the Acceptance Date (completed on July 20, 2009)

  (ii) an additional $150,000 on or before July 20, 2010; and

  (iii) an additional $250,000 on or before July 20, 2011;

(b) delivering to Cardero 1,334,000 fully-paid and non-assessable common shares of the Company as follows:

  (i) 266,800 common shares of the Company on or before July 20, 2010;

  (ii) an additional 466,900 common shares of the Company on or before July 20, 2011; and

  (iii) an additional 600,300 common shares of the Company on or before July 20, 2012;

(c) during the currency of the Option, assuming all of the liabilities, and performing, in a timely manner, all of the obligations pursuant to each of the third-party agreements to which Cardero or its subsidiaries hold their rights in and to the Mineral Properties; and

(d) otherwise complying with the terms and conditions of this Letter of Intent and Amending Agreement during the currency of the Option.

6. MINERAL PROPERTY INTERESTS

The Company reimbursed Cardero for the costs of an initial work program on the Mineral Properties to ensure they met the terms of a Qualifying Transaction.

The breakdown of the mineral property costs as at September 30, 2009 and December 31, 2008 is as follows:

	Santa Teresa	Corrales	Total
Drilling and Analysis	**$ 81,579**	**$ 7,819**	**$ 89,398**
Field costs	**10,977**	**$6,761**	**17,738**
Personnel costs	**17,513**	**10,828**	**28,341**
Travel costs	**2,666**	**-**	**2,666**
Total – December 31, 2008	**$ 112,735**	**$ 25,408**	**$ 138,143**
Option payments - cash	**50,000**	**50,000**	**100,000**
Option payments – common shares	**15,375**	**15,375**	**30,750**
Total – September 30, 2008	**$ 178,110**	**$ 90,783**	**$ 268,893**

Management of the Company evaluated the carrying value of its mineral property interests every quarter for impairment. No adjustment was deemed necessary as at September 30, 2009.

7. SUBSEQUENT EVENTS

Subsequent to September 30, 2009:

- The Company issued 33,623 common shares and received cash proceeds of $6,725 pursuant to an exercise of warrants by the Agent.