



**CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited - Prepared by Management)**

**SEPTEMBER 30, 2009**

**Notice to Reader:**

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In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, notice is hereby given that the accompanying comparative interim financial statements of the Company as at and for the three and nine months ended September 30, 2009 and 2008 have been prepared in accordance with Canadian generally accepted accounting principles and have not been audited or reviewed by the Company's auditors. The accompanying financial statements are the responsibility of the Company's management and should be read in conjunction with the financial statements for the year ended December 31, 2008 which are available at the SEDAR website at [www.sedar.com](http://www.sedar.com). The accompanying financial statements, which are presented in Canadian dollars unless otherwise indicated, include the selection of appropriate accounting principles, judgments and estimates that management considers necessary for a fair presentation of the financial position, results of operations and cash flows.

WORLD WIDE MINERALS LTD.  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

|   | September 30<br>2009<br>\$ | December 31<br>2008<br>\$  |
|---|----------------------------|----------------------------|
| <b>ASSETS</b>   |                            |                            |
| <b>CURRENT</b>  |                            |                            |
| Cash  | 28,848                     | 44,915                     |
| Due from related party (Note 11)                                | 34,698                     | 34,799                     |
| Investment in Golden Hill Ventures Limited Partnership (Note 5) | -                          | <u>52,400</u>              |
|   | <u>63,546</u>              | <u>132,114</u>             |
| <b>LONG TERM</b>  |                            |                            |
| Investment in Golden Hill Ventures Limited Partnership (Note 5) | <u>14,900</u>              | <u>-</u>                   |
|   | <u><u>78,446</u></u>       | <u><u>132,114</u></u>      |
| <b>LIABILITIES</b>  |                            |                            |
| <b>CURRENT</b>  |                            |                            |
| Accounts payable and accrued liabilities (Note 13)              | 211,724                    | 1,638,867                  |
| Other obligations (Note 7)                                      | 1,772,442                  | 1,892,316                  |
| Notes payable (Note 8)  | <u>31,437,914</u>          | <u>30,175,613</u>          |
|   | <u><u>33,422,080</u></u>   | <u><u>33,706,796</u></u>   |
| <b>CAPITAL STOCK AND DEFICIT</b>                                |                            |                            |
| <b>CAPITAL STOCK</b> (Note 9(a))                                | 42,437,797                 | 42,437,797                 |
| <b>CONTRIBUTED SURPLUS</b>                                      | 200,300                    | 200,300                    |
| <b>(DEFICIT)</b>  | <u>(75,981,733)</u>        | <u>(76,212,779)</u>        |
|   | <u><u>(33,343,634)</u></u> | <u><u>(33,574,682)</u></u> |
|   | <u><u>78,446</u></u>       | <u><u>132,114</u></u>      |
| <b>GOING CONCERN</b> (Note 1)                                   |                            |                            |
| <b>CONTINGENCIES</b> (Notes 6 and 8)                            |                            |                            |

See accompanying notes to the consolidated financial statements

WORLD WIDE MINERALS LTD.  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT**  
 FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30  
 (Unaudited)

| (Expressed in Canadian Dollars)                | Three months ended<br>September 30 |                     | Nine months ended<br>September 30 |                     |
|--|------------------------------------|---------------------|-----------------------------------|---------------------|
|  | 2009                               | 2008                | 2009                              | 2008                |
|  | \$                                 | \$                  | \$                                | \$                  |
| <b>Revenue</b>                                 |                                    |                     |                                   |                     |
| Partnership distributions                      | -                                  | -                   | 2,394                             | 4,404               |
| Other income                                   | -                                  | -                   | 12,500                            | -                   |
| Interest income                                | -                                  | 677                 | 10                                | 1,066               |
|  | <u>-</u>                           | <u>677</u>          | <u>14,904</u>                     | <u>5,470</u>        |
| <b>EXPENSES</b>                                |                                    |                     |                                   |                     |
| Interest                                       | 430,091                            | 556,886             | 1,313,750                         | 1,766,669           |
| Kazakhstan legal expense                       | -                                  | 74,999              | 26,144                            | 100,833             |
| General and administrative                     | 14,367                             | 16,252              | 34,063                            | 31,146              |
| Extinguishment of debt (Note 13)               | (1,290,662)                        | (24,727)            | (1,290,662)                       | (24,727)            |
| Foreign exchange (gain) loss                   | (188,280)                          | 123,875             | (299,437)                         | 153,202             |
|  | <u>(1,034,484)</u>                 | <u>747,285</u>      | <u>(216,142)</u>                  | <u>2,027,123</u>    |
| <b>NET INCOME (LOSS) for the period</b>        | 1,034,484                          | (746,608)           | 231,046                           | (2,021,653)         |
| <b>Deficit, beginning of period</b>            | <u>(77,016,217)</u>                | <u>(74,586,034)</u> | <u>(76,212,779)</u>               | <u>(73,310,989)</u> |
| <b>Deficit, end of period</b>                  | <u>(75,981,733)</u>                | <u>(75,332,642)</u> | <u>(75,981,733)</u>               | <u>(75,332,642)</u> |
| Net income (loss) per share, basic and diluted | <u>0.01</u>                        | <u>(0.01)</u>       | <u>0.00</u>                       | <u>(0.02)</u>       |
| Weighted average number of shares              | <u>95,246,499</u>                  | <u>95,246,499</u>   | <u>95,246,499</u>                 | <u>95,246,499</u>   |

See accompanying notes to the consolidated financial statements

WORLD WIDE MINERALS LTD.  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
 FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30  
 (Unaudited)

| (Expressed in Canadian Dollars)                                 | Three months ended<br>September 30 |                  | Nine months ended<br>September 30 |                  |
|---|------------------------------------|------------------|-----------------------------------|------------------|
|   | 2009                               | 2008             | 2009                              | 2008             |
|   | \$                                 | \$               | \$                                | \$               |
| <b>CASH FLOWS PROVIDED BY (USED IN):</b>                        |                                    |                  |                                   |                  |
| <b>OPERATING ACTIVITIES</b>                                     |                                    |                  |                                   |                  |
| Net income (loss) for the period                                | 1,034,484                          | (746,608)        | 231,046                           | (2,021,653)      |
| Non-cash adjustments:   |                                    |                  |                                   |                  |
| Accrued interest  | 429,718                            | 583,618          | 1,313,439                         | 1,793,401        |
| Foreign exchange adjustment                                     | (231,444)                          | 13,635           | (295,027)                         | 44,451           |
| Extinguishment of debt  | (1,290,662)                        | -                | (1,290,662)                       | -                |
| Partnership declarations  | -                                  | -                | (2,394)                           | (4,404)          |
|   | <u>(57,904)</u>                    | <u>(149,355)</u> | <u>(43,598)</u>                   | <u>(188,205)</u> |
| Net changes in non-cash balances:                               |                                    |                  |                                   |                  |
| (Increase) decrease in receivable and prepaids                  | 1,124                              | (24,812)         | -                                 | (25,890)         |
| Increase in advances to related parties                         | -                                  | 12,579           | 100                               | 13,929           |
| Increase (decrease) in accounts payable and accrued liabilities | <u>33,471</u>                      | <u>123,325</u>   | <u>(12,463)</u>                   | <u>130,631</u>   |
|   | <u>34,595</u>                      | <u>111,092</u>   | <u>(12,363)</u>                   | <u>118,670</u>   |
| Cash flows (used in) operating activities                       | <u>(23,309)</u>                    | <u>(38,263)</u>  | <u>(55,961)</u>                   | <u>(69,535)</u>  |
| <b>INVESTING ACTIVITIES</b>                                     |                                    |                  |                                   |                  |
| Investment in Limited Partnership                               | <u>-</u>                           | <u>-</u>         | <u>39,894</u>                     | <u>4,404</u>     |
| Cash flows from (used in) investing activities                  | <u>-</u>                           | <u>-</u>         | <u>39,894</u>                     | <u>4,404</u>     |
| Increase (decrease) in cash during the period                   | (23,309)                           | (38,263)         | (16,067)                          | (65,131)         |
| <b>Cash, beginning of period</b>                                | <u>52,157</u>                      | <u>40,651</u>    | <u>44,915</u>                     | <u>67,519</u>    |
| <b>Cash, end of period</b>                                      | <u>28,848</u>                      | <u>2,388</u>     | <u>28,848</u>                     | <u>2,388</u>     |

See accompanying notes to the consolidated financial statements

**WORLD WIDE MINERALS LTD.  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009 and 2008**

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**1. GOING CONCERN**

The consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles and on the assumption that World Wide Minerals Ltd. ("World Wide" or the "Company") will be able to realize the carrying value of its assets and discharge its liabilities in the normal course of business as a going concern.

There is uncertainty about the Company's ability to realize the carrying value of its assets and discharge its liabilities as they come due. The ability of the Company to continue as a going concern is dependent upon, among other things, being able to obtain additional financing and attaining and maintaining positive operating cash flows.

Although the Company recorded net income of \$231,046 (2008 – a net loss of \$2,021,653) for the nine months ended September 30, 2009, net income arises from a one-time gain on extinguishment of debt. The Company continues to report negative operating cash flows and has a significant working capital deficiency of \$33.4 million.

**2. NATURE OF OPERATIONS**

The Company primarily concentrates on the Kazakhstan investment recovery (see Note 6). However, efforts are being made to re-position World Wide as a mineral exploration, development and operations company so as to benefit from what appears to be a recovery in commodity prices and an improving investment attitude toward the metals and minerals sector. This effort may take the form of a spin-off to the Company's shareholders pro rata of the shares of its present wholly-owned subsidiary, World Wide Energy Corporation (formerly WWM Mining Corporation), which has been considering entering the uranium industry in North America.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These interim unaudited consolidated financial statements include all adjustments that are, in the opinion of management, necessary for fair presentation. The results of operations for the three and nine months ended September 30, 2009 are not necessarily indicative of the results expected for the full year.

These interim unaudited consolidated financial statements are in accordance with Canadian generally accepted accounting principles and follow the same accounting policies and methods set forth in the Company's audited consolidated financial statements as at and for the year ending December 31, 2008 and should be read in conjunction with those audited financial statements and notes thereto. All amounts are reported in Canadian currency unless otherwise indicated.

**Future Accounting Pronouncements**

(i) International Financial Reporting Standards

On February 13, 2008, the Canadian Financial Accounting Standards Board announced that publicly accountable entities will be required to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011 with restatement of comparative information presented. The conversion to IFRS will impact the Company's accounting policies, information technology and data systems internal control over financial reporting and disclosure controls and procedures. The transition may also impact business activities, such as foreign currency, certain contractual arrangements and capital requirements. The Company is currently evaluating the future impact of IFRS on its financial statements and where possible it will invest in training and additional resources to ensure a successful conversion.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

(ii) Goodwill and Intangible Assets

Effective January 1, 2009, the Company adopted the new CICA Handbook Section 3064-Goodwill and Intangible Assets, which aligns Canadian GAAP for goodwill and intangible assets with IFRS. The new standard provides more comprehensive guidance on intangible assets, in particular for internally developed intangible assets. The Company has not yet determined the impact, if any, of the adoption of this change on its consolidated financial statements.

(iii) Business Combinations

Section 1582, Business Combinations, which replaces Section 1581, Business Combinations, establishes standards for the accounting for a business combination. It is the Canadian GAAP equivalent to IFRS 3, Business Combinations. This standard is effective for the Company for interim and annual financial statements beginning on January 1, 2011. Early adoption is permitted. The Company has not determined the impact of the adoption of this change on its consolidated financial statements.

(iv) Consolidated Financial Statements and Non-controlling Interests

Section 1601, Consolidated Financial Statements and Section 1602, Non-controlling Interests replaces Section 1600. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements, subsequent to a business combination. Section 1602 is equivalent to the corresponding provisions of IFRS Standard IAS 27, Consolidated and Separate Financial Statements. These standards are effective for the Company for interim and annual financial statements beginning on January 1, 2011. Early adoption is permitted. The Company has not yet determined the impact of these changes on its consolidated financial statements.

(v) 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 12, 2009. The Company is continually evaluating its counterparties and their credit risks.

**4. EMPLOYEE SHARE PURCHASE PLAN RECEIVABLE**

Effective March 6, 1998, as a condition for working capital and other funding provided by Dundee Corporation ("Dundee") (see Note 8), a management group purchased 8,631,415 issued common shares of the Company from Dundee and non-recourse loans were provided by the Company to members of the management group, collateralized by the shares purchased. The loans were interest bearing to July 31, 1998, non-interest bearing after July 31, 1998 and matured March 6, 2003 as to \$450,000 and matured December 27, 2006 as to \$2,139,424. Two of the loans that matured March 6, 2003 and the loan that matured December 27, 2006 were extended until March 31, 2018. The carrying value of these loans has been adjusted to reflect the quoted market value of the Company's shares (\$Nil) held as security.

|   | September 30<br><u>2009</u> | December 31<br><u>2008</u> |
|---|-----------------------------|----------------------------|
| Employee loans                              | \$ 2,589,425                | \$ 2,589,425               |
| Provision for reduction in collateral value | <u>(2,589,425)</u>          | <u>(2,589,425)</u>         |
|   | \$ <u>-</u>                 | \$ <u>-</u>                |

**5. INVESTMENT IN GOLDEN HILL VENTURES LIMITED PARTNERSHIP**

The Company holds a 0.07926% interest in the Golden Hill Ventures Limited Partnership (“GHV”). The fair value of the Company’s interest in the partnership is not practicable to determine as GHV is a private partnership and the partnership units are not actively traded in a public market. The realization of the investment has now occurred and further receipts are dependent on the future profitability of GHV.

During February, 2009, the Company received a partnership distribution of \$2,394 in respect of its share of 2007 income from GHV. This distribution was recorded as income during 2009. The final instalment of a distribution due on September 30, 2008 in the amount of \$37,500 plus an extra amount of \$12,500 was paid to the Company during January 2009.

**6. KAZAKHSTAN INVESTMENT RECOVERY**

Over the last three years, the Company has undertaken a review with its legal counsel in Canada and Kazakhstan as to what further steps could or should be taken to recover damages and losses arising out of its investment in Kazakhstan in 1996-1997, including collection of sovereign debt owing to it by the Republic of Kazakhstan (“ROK”) and damages suffered as a result of the confiscation of the Company’s investment. These steps include arbitration pursuant to various agreements with Kazakhstan and its agency, NJSC Kazatomprom, and under the *Foreign Investment Law* of Kazakhstan.

In February 2006, World Wide commenced a formal arbitration process with the ROK in Stockholm, Sweden under the Arbitration Rules of the United Nations Commission on International Trade (UNCITRAL). The issues in dispute relate to non-payment of sovereign, secured demand loans made by World Wide to the ROK and certain agencies of the ROK in 1996 and 1997 and damages suffered by World Wide when investment agreements were unilaterally breached by the ROK in 1997.

In June 2007, World Wide commenced arbitration under the UNCITRAL Arbitration Rules and pursuant to World Wide’s agreements with ROK and Kazatomprom and in accordance with the *Foreign Investment Law* of Kazakhstan against the ROK and Kazatomprom. This process is based upon the same facts as in the 2006 arbitration except that it names Kazatomprom as a party and takes into account important new facts concerning the unlawful conduct of the defendant parties. Kazatomprom is the sole uranium agency of the ROK and its success as a commercial entity relies on its ability to market uranium in the world nuclear industry. Each party has appointed a single arbitrator and a third arbitrator will be appointed. In the meantime, certain preliminary and substantive issues will be determined by a single arbitrator and that arbitrator has been mutually appointed by the parties.

In its arbitration proceedings, World Wide claims that it has suffered damages and loss of property as a result of the conduct of the ROK and Kazatomprom, which damages and losses could amount to in excess of US\$4 billion.

The Company has agreements with unrelated parties, including law firms, to pay costs contingent upon recovery of any of the above amounts. In addition, the Company and its subsidiary, World Wide Resource Finance Inc. (“Fincorp”) have entered into an agreement with an officer of the Company pursuant to which the two companies agreed to pay the officer of the Company a fee equal to 10% of any net proceeds recovered in respect of their claims against the ROK.

**7. OTHER OBLIGATIONS**

As part of a capital reorganization effected during 1999, a total of \$1,307,602 of then current liabilities was exchanged for two-year notes bearing interest calculated simply at 6%. The notes, which include accrued interest have matured and, except for the related party payment noted below, have not been paid.

Other obligations are summarized as follows:

|               | September 30<br><u>2009</u><br>\$ | December 31<br><u>2008</u><br>\$ |
|---------------|-----------------------------------|----------------------------------|
| Notes payable | <u>1,772,442</u>                  | <u>1,892,316</u>                 |

Included in the above amounts is \$Nil owing to directors and/or officers of the Company (2008 - \$Nil). During the fourth quarter of 2008, a director and officer of the Company was paid \$75,812 in settlement of his note plus accrued interest.

**8. NOTES PAYABLE**

|  | September 30<br><u>2009</u><br>\$ | December 31<br><u>2008</u><br>\$ |
|--|-----------------------------------|----------------------------------|
| Secured by a security interest upon all of the Company's assets, rights and properties and a pledge of the shares of the Company's subsidiary, bearing interest at prime plus 3% | <u>31,437,914</u>                 | <u>30,175,613</u>                |

To September 30, 2009, Dundee had made advances to World Wide and Fincorp aggregating \$12,611,641 (December 31, 2008 - \$12,611,641) plus accrued interest of \$18,826,273 (December 31, 2008 - \$17,563,972), under a Restated Loan Agreement, effective March 6, 1998. The loans, which matured during 2002, are secured by all the assets of World Wide and Fincorp. In addition to principal and interest on the loans and upon the Company's successful recovery of its investment in Kazakhstan, Dundee will be entitled to receive a cash fee of \$500,000 and to receive 50% of any net recovery of the investment in Kazakhstan.

**9. SHAREHOLDERS' EQUITY**

(a) Capital Stock

Authorized  
 Unlimited voting common shares  
 Unlimited First Preference Shares, issuable in series

Issued and Outstanding

|   | <u>Common shares</u> |                     |
|---|----------------------|---------------------|
|   | <u>Number</u><br>#   | <u>Amount</u><br>\$ |
| Balance, September 30, 2009 and December 31, 2008 | <u>95,246,499</u>    | <u>42,437,797</u>   |

(b) Stock Option Plan

The aggregate number of common shares reserved for issuance under the stock option plan is 8,000,000 of which an aggregate of Nil (December 31, 2008 - Nil) are subject to options granted pursuant to the Plan. The options are non-assignable and may be granted for a term not exceeding ten years. The exercise price of the options is fixed by the board of directors of the Company at the time of grant, subject to all applicable regulatory requirements.

**9. SHAREHOLDERS' EQUITY** (continued)

The following summarizes the Company's non-plan stock option activity during 2009:

|                             | <u>Options</u><br># | Weighted average<br><u>exercise price</u><br>\$ |
|-----------------------------|---------------------|---|
| Balance, December 2008      | 8,000,000           | 0.01  |
| Granted                     | <u>-</u>            | <u>-</u>  |
| Balance, September 30, 2009 | <u>8,000,000</u>    | <u>0.01</u>                                     |

The following is a summary of stock options outstanding at September 30, 2009:

| <u>Expiry Date</u> | <u>Exercise Price</u><br>\$ | Options<br>Outstanding<br># | Options<br>Exercisable<br># |
|--------------------|-----------------------------|-----------------------------|-----------------------------|
| December 10, 2018  | <u>0.01</u>                 | <u>8,000,000</u>            | <u>8,000,000</u>            |

The weighted average grant date fair value of options granted during 2008 was \$0.01. The fair value of each option is estimated on the date of the grant using the Black-Scholes option-pricing model with the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 100%, risk-free interest rate of 3.9% and an expected option life of 10 years. The options vested immediately upon grant.

**10. MANAGEMENT OF CAPITAL**

The Company considers in its management of capital all components included in shareholders' equity, notes payable and other obligations. Its objectives are to ensure that the Company will continue to operate as a going concern in order to pursue recovery of its investment in Kazakhstan, to pursue future development as well as to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue shares, seek debt financing, or acquire or dispose of assets. The Company, on approval from the Board of Directors, will make changes to its capital structure as deemed appropriate under specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, except as disclosed in Notes 1 and 6. There were no changes to the Company's approach to capital management during the three and nine month periods ended September 30, 2009.

**11. RELATED PARTY TRANSACTIONS**

Included in due from related parties as at September 30, 2009, is \$34,698 (December 31, 2008-\$34,799) receivable from an officer and director of the Company. This amount is unsecured, non-interest bearing and due on demand. This related party receivable results from repayment of an amount previously included in other obligations and a further advance to the related party.

Also refer to Notes 4 and 6 to these financial statements.

## **12. FINANCIAL INSTRUMENTS**

### **Fair Value**

Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The Company has designated its cash as held-for-trading, which is measured at fair value. Amounts receivable and due from related parties are classified as loans and receivables and are measured at amortized cost. Accounts payable and accrued liabilities, other obligations and notes payable are classified as other financial liabilities, which are measured at amortized cost.

The carrying amounts for cash, amounts receivable, accounts payable and accrued liabilities, other obligations, and notes payable on the balance sheet approximate fair value because of the limited term of these instruments. Since the investment in GHV (see Note 5) is not traded in an organized financial market, it is not practicable within constraints of timeliness or cost to determine the fair value with sufficient reliability.

### **Foreign Exchange Risk**

Certain of the Company's liabilities and expenses are incurred in United States currency and are therefore subject to gains or losses due to fluctuations in that currency. As at June 30, 2009, the Company had approximately US\$0.9 million in accounts payable and US\$1.0 million of debt exposed to variations in the Canada-US exchange rate. A 1% change in the exchange rate would result in a \$20,000 adjustment to results of operations.

### **Interest Rate Risk**

The Company is exposed to interest rate risk on its outstanding notes payable to Dundee which bear interest at floating rates. The other obligation debt notes bear interest at a fixed rate. A 100 basis point change in the interest rate and assuming all other variables remain constant would impact the Company's net loss by increasing or decreasing interest by approximately \$300,000 per annum.

### **Credit Risk**

The Company's credit risk is primarily attributable to cash, amounts receivable, due from related parties and investment in GHV. Management believes that the credit risk concentration with respect to financial instruments included in sundry receivables and prepaid expenses is remote.

## **13. EXTINGUISHMENT OF DEBT**

Effective September 30, 2009, the Company wrote off those accounts payable which it considers statute barred by the passage of time and no longer subject to creditor action.