
DOMESTIC VENTURES CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
SEPTEMBER 30, 2008 AND 2007



MANNING ELLIOTT
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

To the Shareholders of
Dome Ventures Corporation

We have audited the consolidated balance sheets of Dome Ventures Corporation as at September 30, 2008 and 2007 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Manning Elliott LLP

Chartered Accountants

Vancouver, British Columbia

January 15, 2009

DOM VENTURES CORPORATION
CONSOLIDATED BALANCE SHEETS
AS AT SEPTEMBER 30, 2008 AND 2007
(Expressed in United States Dollars)

	2008	2007
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	3,735,340	4,876,813
Prepaid expenses and deposits	14,571	9,513
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Mineral properties (Note 4)	3,749,911	4,886,326
	2,578,746	1,092,271
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	6,328,657	5,978,597
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LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 9(b))	105,463	126,822
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SHAREHOLDERS' EQUITY		
Share capital (Note 5)	18,700	15,845
Contributed surplus (Note 5)	11,661,319	10,699,046
Deficit	(5,456,825)	(4,863,116)
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	6,223,194	5,851,775
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	6,328,657	5,978,597
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COMMITMENTS (Note 4)
SUBSEQUENT EVENTS (Note 13)

Approved on Behalf of the Board of Directors:

/s/ "Brian D. Edgar "
Brian D. Edgar, Director

/s/ "William A. Rand"
William A. Rand, Director

The accompanying notes are an integral part of the consolidated financial statements.

DOME VENTURES CORPORATION**CONSOLIDATED STATEMENT OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT****FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007**(Expressed in United States Dollars)

	2008 \$	2007 \$
Expenses:		
General exploration costs	55,626	104,080
Regulatory fees	33,952	34,727
Management fees (Note 9(a))	68,054	70,657
Office and miscellaneous (Note 9(a))	45,060	36,141
Professional fees	26,977	108,284
Rent (Note 9(a))	32,400	32,400
Travel and entertainment	11,334	4,921
Wages and benefits (Note 9(a))	283,244	327,547
Net loss before other items	(556,647)	(718,757)
Other items:		
Interest income	140,819	185,961
Gain on sale of subsidiary (Note 6)	—	448,594
Foreign exchange gain (loss)	(177,881)	554,114
Net income (loss) and comprehensive income (loss) for the year	(593,709)	469,912
Deficit, beginning of year	(4,863,116)	(5,333,028)
Deficit, end of year	(5,456,825)	(4,863,116)
Earnings (loss) per share (Note 7):		
Basic	(0.05)	0.05
Diluted	(0.05)	0.03

The accompanying notes are an integral part of the consolidated financial statements.

DOME VENTURES CORPORATION**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007**(Expressed in United States Dollars)

	2008	2007
	\$	\$
Operating activities:		
Net income (loss) for the year	(593,709)	469,912
Items not involving cash:		
Stock-based compensation expense (Note 5(d))	17,847	82,635
Gain on sale of subsidiary	-	(448,594)
Change in non-cash working capital items:		
Prepaid expenses and deposits	(5,058)	(3,931)
Accounts payable and accrued liabilities	(21,359)	38,537
Net cash from (used in) operating activities	(602,279)	138,559
Investing activities:		
Net proceeds from sale of subsidiary	-	380,552
Restricted cash released from escrow	-	1,408,465
Mineral property exploration costs	(1,486,475)	(1,057,408)
Net cash from (used in) investing activities	(1,486,475)	731,609
Financing activities:		
Proceeds from issuance of common shares	971,500	60,000
Share issuance costs	(24,219)	-
Net cash from financing activities	947,281	60,000
Increase (decrease) in cash and cash equivalents	(1,141,473)	930,168
Cash and cash equivalents, beginning of year	4,876,813	3,946,645
Cash and cash equivalents, end of year	3,735,340	4,876,813
Cash and cash equivalents are comprised of:		
Cash in bank accounts	837,249	196,895
Term deposits	2,898,091	4,679,918
	3,735,340	4,876,813

SUPPLEMENTAL CASH FLOW INFORMATION (Note 10)

The accompanying notes are an integral part of the consolidated financial statements.

DOMESTIC VENTURES CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007**

(Expressed in United States Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Dome Ventures Corporation (the "Company") was incorporated in Canada and domesticated to the United States in 1999. The Company's permanent establishment is in British Columbia, Canada. The Company's principal business activities include the acquisition and exploration of mineral properties domiciled in Gabon, Africa. The Company is in the exploration stage and has not yet determined whether any of its mineral properties contain ore reserves that are economically recoverable.

As at September 30, 2008, the Company had accumulated losses since inception of \$5,456,825. The continuance of the Company's operations is dependent on obtaining sufficient additional financing when necessary in order to explore and realize the recoverability of the Company's investments in mineral properties, which is dependent upon the existence of economically recoverable reserves and market prices for the underlying minerals.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

2. SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of Presentation**

These consolidated financial statements are denominated in United States dollars and have been prepared using Canadian generally accepted accounting principles. The accounts include those of the Company and its wholly-owned British Virgin Islands subsidiaries Dome Asia Inc. and Dome International Global Inc., as well as Dome International Global Inc.'s wholly-owned Gabon subsidiary Dome Ventures SARL Gabon and 99.99%-owned Nigerian subsidiary Dome Minerals Nigeria Limited. All significant inter-company transactions and balances have been eliminated on consolidation.

Certain figures presented for comparative purposes have been reclassified to conform to the presentation adopted for the current year.

(b) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Significant areas requiring the use of estimates relate to recoverability or valuation of mineral properties, the utilization of future income tax assets, the valuation of asset retirement obligations and stock-based compensation. Actual results may ultimately differ from those estimates.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash, money market investments and other highly liquid investments with original maturities of three months or less. The Company's cash equivalents have been classified as held-for-trading and are recorded at fair value on the balance sheet. Fair values are determined directly by reference to published price quotations in an active market. Changes in the fair value of these instruments are reflected in foreign exchange gain/loss in the statement of operations.

DOMESTIC VENTURES CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007**

(Expressed in United States Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(d) Mineral Properties**

All costs related to the acquisition and exploration of mineral properties are capitalized. Development costs, if incurred, will be capitalized. Upon commencement of commercial production, the related accumulated costs will be charged to operations using the unit of production method over estimated recoverable ore reserves. On a periodic basis, the Company evaluates each property based on results to date to determine the nature of exploration work that is warranted in the future.

Impairment may occur in the carrying value of mineral interests when one of the following conditions exists:

- (i) the Company's work program on a property has significantly changed, so that previously identified resource targets or work programs are no longer being pursued;
- (ii) exploration results are not promising and no more work is being planned in the foreseeable future; or
- (iii) the remaining lease terms are insufficient to conduct necessary studies or exploration work.

Once impairment has been determined then a portion of the carrying value will be written-down to net realizable value. Amounts shown for mineral properties reflect costs incurred to date, less write-downs, and are not intended to reflect present or future values.

(e) Asset Retirement Obligations

The Company accounts for asset retirement obligations under CICA Handbook section 3110, "Asset Retirement Obligations". Under the standard, a liability is recognized for the future retirement obligations associated with the Company's mineral properties. The fair value of the obligation is recorded on a discounted basis. This amount is capitalized as part of the cost of the related property and is subject to depletion. At September 30, 2008, the Company has not incurred any asset retirement obligations.

(f) Stock-Based Compensation

The Company has a stock option plan, which is described in note 5(d), and accounts for all stock-based payments using the fair value method. Under the fair value method, stock-based payments are measured at the fair value of the equity instruments issued, with the resulting compensation expense recognized over the vesting period of the options granted and a corresponding increase to contributed surplus.

The fair value of stock-based payments to non-employees is re-measured during the vesting period as the options are earned, and any change therein is recognized over the period and in the same manner as if the Company had paid cash instead of paying with or using equity instruments.

(g) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Future income tax assets and liabilities are determined based on temporary differences between the accounting and taxes bases of existing assets and liabilities, and are measured using the tax rates expected to apply when these differences reverse. A valuation allowance is recorded against any future tax asset if it is more likely than not that the asset will not be realized.

DOMEST VENTURES CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007

(Expressed in United States Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Foreign Currency Translation

Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction dates. Monetary balance sheet items expressed in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the balance sheet date. The resulting exchange gains and losses are recognized in income.

(i) Earnings/Loss per Share

Basic earnings/loss per share is computed by dividing net income/loss by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding using the treasury stock method, to reflect the potential dilution of securities that could result from the exercise of "in-the-money" stock options and warrants.

3. ADOPTION OF NEW ACCOUNTING STANDARDS AND DEVELOPMENTS

(a) CICA 1506, "Accounting Changes"

Effective October 1, 2007, the Company adopted the revised CICA 1506, "Accounting Changes", which requires that: (i) a voluntary change in accounting principles can be made if, and only if, the changes result in more reliable and relevant information, (ii) changes in accounting policies are accompanied with disclosures of prior period amounts and justification for the change, and (iii) for changes in estimates, the nature and amount of the change should be disclosed. The Company has not made any voluntary change in accounting principles since the adoption of the revised standard.

(b) CICA 3862, "Financial Instruments – Disclosures" and CICA 3863, "Financial Instruments – Presentation"

Effective October 1, 2007, the Company adopted CICA 3862, "Financial Instruments – Disclosures" and CICA 3863, "Financial Instruments – Presentation" which replace CICA 3861, "Financial Instruments – Disclosure and Presentation". These standards relate to the disclosure and presentation of financial instruments.

(c) CICA 1535, "Capital Disclosures"

Effective October 1, 2007, the Company adopted CICA 1535, "Capital Disclosures". This standard relates to the disclosure of capital management strategies.

(d) CICA 3031, "Inventories"

This standard relates to the measurement and disclosure of inventories. It applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2008. The Company will adopt the standard commencing for its interim and annual financial statements for the fiscal year commencing October 1, 2008. The adoption of this standard is not expected to have a significant impact on the Company's financial statements.

DOME VENTURES CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007**

(Expressed in United States Dollars)

3. ADOPTION OF NEW ACCOUNTING STANDARDS AND DEVELOPMENTS (continued)

(e) CICA 3064, "Goodwill and Intangible Assets"

In February 2008, the CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets", and Section 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This new standard applies to interim and annual financial statements for fiscal years beginning on or after October 1, 2008. Early adoption is permitted. The Company expects to adopt the standard commencing for its interim and annual financial statements for the fiscal year commencing October 1, 2008. The adoption of this standard is not expected to have a significant impact on the Company's financial statements.

(f) CICA 1400, "General Standards of Financial Statement Presentation"

In May 2007, the CICA issued amended Handbook Section 1400, "General Standards of Financial Statement Presentation". The section provides revised guidance related to management's responsibility to assess and disclose the ability of an entity to continue as a going concern. This amended standard applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2008. The Company will adopt the standard commencing for its interim and annual financial statements for the fiscal year commencing October 1, 2008. The adoption of this standard is not expected to have a significant impact on the Company's financial statements.

(g) International Financial Reporting Standards

In February 2008, the CICA Accounting Standards Board confirmed that public companies will be required to prepare interim and annual financial statements under International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of adopting IFRS and has not yet determined its effect on its financial statements.

4. MINERAL PROPERTIES

As at September 30, 2008, total expenses incurred in Gabon of \$2,578,746 have been capitalized. The following table summarizes exploration costs in Gabon by type of expenditure:

	2008	2007
	\$	\$
Camp and housing rental	107,457	34,307
Field supplies, equipment and labour	554,048	329,851
Field transportation	245,511	146,691
Consulting fees	45,118	34,610
Geological, geophysical and geochemical	812,917	332,289
Maps, reports and sampling costs	505,951	62,002
Office and miscellaneous	18,253	11,862
Transportation, travel and accommodations	289,491	140,659
	<u>2,578,746</u>	<u>1,092,271</u>

DOM VENTURES CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007**(Expressed in United States Dollars)

4. MINERAL PROPERTIES (continued)

During the year, the Company spent \$1,486,475 on mineral exploration activity in Gabon, West Africa. The activity relates to license acquisition, equipment acquisition, administrative set-up costs and geological, geochemical and geophysical investigation. In September 2006, the Company was granted a prospection license in Gabon in connection with this activity. The license was effective until September 2008. In accordance with Gabonese law, the Company filed applications for three exploration licenses covering approximately 2,000 square kilometres each within the Company's prospection license. These exploration licenses were granted in July 2008 and entitle the Company to employ sub-surface exploration methods, such as drilling and trial mining. These transferable licenses are valid for three years and are renewable twice with each renewal lasting for three years. The Company must spend 200,000,000 CFA francs in order to renew each exploration license for a second term of three years and 400,000,000 CFA francs in order to renew the license for a third term of three years. The Company must spend 800,000,000 CFA francs in the third term. The Company may apply for a mining license at any time during these periods. As at September 30, 2008, 1 United States dollar approximates 448 CFA francs.

5. SHARE CAPITAL

(a) Authorized Share Capital

50,000,000 preferred shares, convertible into common shares on a one-to-one basis, with a par value of \$0.001, of which 20,000,000 are designated series A preferred shares

100,000,000 common shares with a par value of \$0.001 per share

(b) Issued and Outstanding Share Capital

	Number of Shares	Share Capital \$	Contributed Surplus \$
Preferred shares issued:			
Balance, September 30, 2006 and 2007	5,561,537	5,562	6,512,590
Converted to common shares during the year	(5,561,537)	(5,562)	(6,512,590)
Balance September 30, 2008	—	—	—
Common shares issued:			
Balance, September 30, 2006	10,082,976	10,083	4,044,021
Stock options exercised during the year	200,000	200	59,800
Compensation expense of stock options granted during the year	—	—	82,635
Balance, September 30, 2007	10,282,976	10,283	4,186,456
Issued for preferred shares during the year	5,561,537	5,562	6,512,590
Stock options exercised during the year	555,000	555	165,945
Issued for private placements during the year	2,300,000	2,300	802,700
Compensation expense of stock options granted during the year	—	—	17,847
Less: share issuance costs	—	—	(24,219)
Balance, September 30, 2008	18,699,513	18,700	11,661,319
Total	18,699,513	18,700	11,661,319

DOM VENTURES CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007

(Expressed in United States Dollars)

5. SHARE CAPITAL (continued)

(b) Issued and Outstanding Share Capital (continued)

- (i) On June 16, 2008, the Company issued 300,000 units at \$0.35 per unit for gross proceeds of \$105,000 under a non-brokered private placement. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one additional common share for 24 months from the date of closing at a price of \$0.40 per common share. As the Company's share capital has a stated par value of \$0.001, \$300 was allocated to share capital. The remainder of the proceeds received from the private placement of \$104,700 and the contributed surplus related to the fair value of the attached warrants, remain in contributed surplus. In connection with the private placement, the Company incurred share issuance costs of \$10,331.
- (ii) On June 26, 2008, the Company issued 2,000,000 units at \$0.35 per unit for gross proceeds of \$700,000 under a non-brokered private placement. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one additional common share for 24 months from the date of closing at a price of \$0.40 per common share. As the Company's share capital has a stated par value of \$0.001, \$2,000 was allocated to share capital. The remainder of the proceeds received from the private placement of \$698,000 and the contributed surplus related to the fair value of the attached warrants, remain in contributed surplus. In connection with the private placement, the Company incurred share issuance costs of \$13,888.
- (iii) On September 15, 2008, the Company exercised its right to convert preferred shares to common shares on a one-to-one basis. As a result, all 5,561,537 preferred shares were converted to 5,561,537 common shares with a par value of \$5,562.

(c) Warrants

Warrant activity since September 30, 2006 is presented below:

	Number of Warrants	Weighted Average Exercise Price \$
Balance, September 30, 2006 and 2007	—	—
Issued during the year	2,300,000	0.40
Balance, September 30, 2008	2,300,000	0.40

Warrants outstanding at September 30, 2008 expire between June 16, 2010 and June 26, 2010.

(d) Stock Options

Under the Company's February 3, 2004 stock option plan (the "Plan"), the Company may grant options to its directors, officers, employees or a company that is wholly-owned by a director, senior officer or employee, a consultant or a consultant company. Under the Plan, options granted will total no more than 10% of the issued and outstanding common shares at any time. The per-share price of each option granted will be the current market price of a common share, unless set otherwise by the Company at the time of the grant, but will not be less than the discounted market price of a common share. Options will vest as of the grant date, unless set otherwise by the Company at the time of the grant. Each option's maximum term is five years.

DOM VENTURES CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007

(Expressed in United States Dollars)

5. SHARE CAPITAL (continued)

(d) Stock Options (continued)

Stock option activity since September 30, 2006 is presented below:

	Number of Options	Weighted Average Exercise Price \$
Balance, September 30, 2006	955,000	0.30
Granted	320,000	0.38
Exercised	(200,000)	0.30
Forfeited	(200,000)	0.30
Balance September 30, 2007	875,000	0.33
Granted	100,000	0.40
Exercised	(555,000)	0.30
Forfeited	(170,000)	0.38
Balance, September 30, 2008	250,000	0.39

The following table summarizes stock options outstanding at September 30, 2008:

Exercise Price \$	Number of Shares	Options Outstanding		Options Exercisable	
		Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price \$	Number Exercisable	Weighted Average Exercise Price \$
0.38	150,000	1.5	0.38	150,000	0.38
0.40	100,000	2.6	0.40	33,333	0.40
0.38– 0.40	250,000	1.9	0.39	183,333	0.38

Stock options outstanding at September 30, 2008 expire between April 1, 2010 and May 8, 2011.

During the year ended September 30, 2008, the Company granted 100,000 (2007 - 320,000) stock options to directors, officers and consultants of the Company. The weighted average fair values of each option granted was \$0.24 (2007 – \$0.27) calculated using the Black-Scholes option-pricing model at the date of each grant using the following assumptions:

	2008	2007
Expected stock price volatility	88.7%	111.6%
Risk-free interest rate	3.0%	4.1%
Expected option lives	2.5 years	2.7 years
Expected dividend yield	0%	0%

During the year ended September 30, 2008, the Company recognized \$17,847 (2007 - \$82,635) of compensation cost which has been recorded in wages and benefits expense on the statement of operations, comprehensive loss and deficit.

DOM VENTURES CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007**

(Expressed in United States Dollars)

6. GAIN ON SALE OF SUBSIDIARY

Pursuant to the share purchase agreement (the "Agreement") governing the sale of a former subsidiary, the Company received \$448,594 during the year ended September 30, 2007 upon settlement of a dispute related to the sale. This amount has been recognized as a gain on sale of subsidiary in the statement of operations during the year ended September 30, 2007.

7. EARNINGS PER SHARE

The reconciliation of net income and weighted average number of common shares outstanding used in the computation of basic and diluted earnings per share during the year ended September 30, 2007 is as follows:

	Net Income \$	Number of Common Shares	Per Share Amount \$
Basic earnings per common share	469,912	10,180,000	0.05
Assumed conversion of preferred shares	—	6,210,000	—
Diluted earnings per common share	469,912	16,390,000	0.03

For the year ended September 30, 2008, the weighted average number of common shares outstanding used in the computation of basic and diluted loss per share was 11,260,000. Outstanding stock options and warrants have not been considered in the computation of diluted loss per share as the result is anti-dilutive.

8. INCOME TAXES

In assessing the realization of the Company's future income tax assets, management considers whether it is more likely than not that some portion of all of the future income tax assets will not be realized. The ultimate realization of future income tax assets is dependent upon the generation of taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of future tax liabilities, projected future taxable income and tax planning strategies in making this assessment. The amount of future income tax assets considered realizable could change materially in the near term based on future taxable income generated during the carry-forward period.

The tax effect of United States tax losses carried forward and temporary differences in the recognition of items for accounting and tax purposes have been computed by applying the statutory rates of income tax applicable in the Company's taxation jurisdictions of 34% (2007 - 34%). These tax losses carried forward and temporary differences comprise the Company's future income tax assets as follows:

	2008 \$	2007 \$
Future income tax assets:		
Tax losses carried forward	504,000	293,000
Temporary differences for mineral properties	185,000	189,000
	689,000	482,000
Valuation allowance	(689,000)	(482,000)
Net future income tax assets	—	—

DOM VENTURES CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007

(Expressed in United States Dollars)

8. INCOME TAXES (continued)

As at September 30, 2008, the Company has tax losses of approximately \$1,482,000 that can be used to offset taxable income in the United States in future years which expire as follows:

2021	\$ 363,000
2022	97,000
2023	217,000
2024	108,000
2026	78,000
2028	619,000
	<hr/>
	\$ 1,482,000

9. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) During the year ended September 30, 2008, the Company paid \$126,165 to a company controlled by two of the Company's directors for management and administrative services (2007 - \$120,000). Of this amount, \$69,792 has been included in management fees, \$7,371 in office and miscellaneous, \$32,400 in rent, and \$16,602 in wages and benefits in the statement of operations.
- (b) As at September 30, 2008, \$8,787 included in accounts payable and accrued liabilities on the balance sheet is payable to one of the Company's directors for expenses incurred on the Company's behalf (2007 - \$nil). The amount is non-interest bearing, unsecured and due on demand.

All of the above noted transactions have been in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

10. SUPPLEMENTAL CASH FLOW INFORMATION

	2008	2007
	\$	\$
Cash paid for:		
Interest	-	-
Income taxes	-	-

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

(a) Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to the near-term maturity of these financial instruments.

(b) Credit Risk

The Company maintains a majority of its cash and cash equivalents with a major Canadian financial institution. The Company maintains the remainder of its cash and cash equivalents with a major Gabonese financial institution. Deposits held with these institutions may exceed the amount of insurance provided on such deposits.

DOM VENTURES CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007**

(Expressed in United States Dollars)

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)**(c) Currency Risk**

As the Company operates on an international basis, currency risk exposures arise from transactions and balances denominated in foreign currencies. The Company's foreign exchange risk arises primarily with respect to the Canadian dollar and Central African CFA francs. The majority of the Company's cash and cash equivalents are denominated in Canadian dollars. The majority of the Company's expenses are denominated in Canadian dollars and Central African CFA francs. Fluctuations in the exchange rates between these currencies and the US dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity.

At September 30, 2008, the Company had cash and cash equivalents denominated in Canadian dollars of \$3,127,454. A strengthening (weakening) of the United States dollar against the Canadian dollar of 10% would result in increase (decrease) in the Company's loss for the year of \$301,361 United States dollars.

(d) Liquidity Risk

The Company manages liquidity risk by maintaining adequate cash and cash equivalent balances. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities.

(e) Interest Rate Risk

The Company's cash equivalents are subject to interest rate price risk. The Company's interest rate risk management policy is to purchase highly liquid investments with a term to maturity of three months or less on the date of purchase. The Company does not engage in any hedging activity.

(f) Commodity Price Risk

Mineral prices are volatile and have risen and fallen sharply in recent periods. These prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movements. The Company does not engage in any hedging activity.

12. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company has no debt obligations. The board of directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements. The Company raises capital to fund its corporate and exploration costs through the sale of its common shares or units consisting of common shares and warrants.

DOM VENTURES CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007**

(Expressed in United States Dollars)

13. SUBSEQUENT EVENTS

(a) Dome Iron Ore Agreement, Gabon

The Company announced on July 8, 2008 that it has entered into an agreement with Core Mining Limited ("Core") of Melbourne, Australia to effectively sell the iron ore potential of one of its newly granted Exploration Licenses having an area of approximately 2,000 square kilometers. The agreement provided for a payment to Dome of US \$1,000,000 cash and the reservation for Dome of a 2.5% gross royalty. All other minerals in the area were retained by Dome with the exception of minerals that may be recovered as a by-product of iron ore extraction, which minerals will be shared by the parties equally. The agreement was subject to certain contingences, including government approval of the license transfer, which were to be satisfied by November 1, 2008. As of November 1, 2008, the agreement has been terminated as Dome was unable to have the transfer completed. The Company is engaged in ongoing discussions with Core to pursue the completion of a transaction.

(b) Stock Options

On November 18, 2008, the Company granted 1,550,000 stock options to directors and officers of the Company at an exercise price of \$0.11. The stock options have a term of three years expiring on November 18, 2011.

**DOMEST VENTURES CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

(AMOUNTS IN US DOLLARS UNLESS OTHERWISE INDICATED)

The following discussion and analysis of the results of operations and financial condition ("MD&A") for Dome Ventures Corporation ("Dome" or the "Company") should be read in conjunction with the audited consolidated financial statements for the year ended September 30, 2008 and related notes thereto. The financial information in this MD&A is derived from the Company's year ended consolidated financial statements prepared in accordance with Canadian generally accepted accounting principles. The effective date of this MD&A is January 26th, 2009.

FORWARD LOOKING STATEMENTS

Certain statements contained in the following Management's Discussion and Analysis and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of risks set below.

BUSINESS OF THE COMPANY

Dome Ventures Corporation is a publicly-traded mineral exploration company listed on the TSX Venture Exchange; trading symbol: DVU that currently is conducting mineral exploration activities in Gabon, West Africa.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The Company had a net loss of \$138,199 from operations for the three months ended September 30, 2008 and a net income of \$646,665 from operations for the three months ended September 30, 2007. The Company had a net loss of \$593,709 from operations for the year ended September 30, 2008 and a net income of \$469,912 from operations for the year ended September 30, 2007. The loss for the year ended September 30, 2008 stems partially from the conversion of Canadian to US funds. The net income for September 30, 2007 stems largely from the share purchase agreement governing the sale of a former subsidiary and the exchange appreciation of currency from Canadian to US funds.

During the three months ended September 30, 2008, regulatory fees were \$4,264 (2007 - \$960) with the increase partially due to payments made to the listing agent; management fees were \$16,396 (2007 - \$18,422); rent was \$8,100 (2007 - \$8,100); wages and benefits were \$63,254 (2007 - \$65,530). The decrease in wages and benefits is partially due to increased staff costs and a decrease in stock based compensation expense was nil (2007 - \$45,972).

The balance of expenses for the three months ended September 30, 2008 includes exploration costs of \$741 (2007 - \$25,388) with the decrease largely due to the capitalizing of most exploration costs. Except for initial examination costs, which are expensed as incurred if a property acquisition is not made, all costs related to the acquisition, exploration and development of mineral properties are capitalized; office and miscellaneous of \$142 (2007 - \$4,709); professional and consulting fees of (\$38,828) (2007 - \$37,250) as some of the professional fees were capitalized as share issue costs as they related directly with the cost of raising new capital and reversal of accrued fiscal 2008 audit fees; and travel and entertainment of \$7,047 (2007 - \$4,921).

During the year ended September 30, 2008, regulatory fees were \$33,952 (2007 - \$34,727); management fees were \$68,054 (2007 - \$70,657); rent was \$32,400 (2007 - \$32,400); wages and benefits were \$283,244 (2007 - \$327,547). The decrease in wages and benefits is mainly due to a decrease in stock based compensation expense to \$17,847 (2007 - \$82,590).

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS (continued)

The balance of expenses for the year ended September 30, 2008 includes exploration costs of \$55,626 (2007 - \$104,080) with the decrease largely due to the capitalizing of most exploration costs. Except for initial examination costs, which are expensed as incurred if a property acquisition is not made, all costs related to the acquisition, exploration and development of mineral properties are capitalized; office and miscellaneous of \$45,060 (2007 - \$36,141) with the increase largely related to increased activity; professional and consulting fees of \$26,977 (2007 - \$108,284) as fiscal 2008 had some of the professional fees capitalized as share issue costs as they related directly with the cost of raising new capital and reversal of accrued fiscal 2008 audit fees. As for fiscal 2007, the Company incurred more costs related with the sale of the subsidiary; and travel and entertainment of \$11,334 (2007 - \$4,921) with increase due to more activity in seeking new acquisitions.

EXPLORATION

In July of 2008, Dome converted part of its 12,800 square kilometer Mitzi "prospection" permit into three exploration licenses, each covering an area of 2,000 square kilometers. These exploration licenses entitle the Company to employ sub-surface exploration methods, such as drilling and trial mining. These licenses are valid for three years, are transferable and are renewable twice with each renewal lasting for three years. The Company is required to spend a total of 200,000,000 CFA in the first three years and provided the Company has met all obligations it can further renew the license. After the first renewal, the Company would be required to spend 400,000,000 CFA and 800,000,000 CFA after the second renewal. The Company may apply for a mining license at any time during these periods. As at September 30, 2008, 1 United States dollar approximates 448 CFA francs.

The granting of these licenses mark a significant step in Dome's exploration program and also mark the end of its initial prospecting program. Dome's prospection permit expired in September 2008 and the areas not covered by the exploration licenses have been dropped.

During the last six months, there has been a continuation of Dome's aggressive mapping and prospecting campaign. Over 260 rock samples have been sent in for analysis at ISO compliant SGS laboratories in Johannesburg, South Africa. The samples have targeted a wide variety of commodities including gold, iron, manganese, platinum, copper, lead and zinc. In addition to the geochemistry, Dome also flew a helicopter supported electromagnetic survey in June over four promising gold areas. Geotech, a Canadian company, conducted the survey, with their "velocity-time dome electromagnetic" tool (VTEM).

A summary of the main commodities subject within the three exploration licenses to our exploration focus is:

GOLD

The fieldwork undertaken by Dome during the last two years initially targeted areas identified by analyzing historical data from the Bureau de Recherché Géologiques et Minières (BRGM) and other companies with a prospecting and soil geochemistry program. During this time, over 11,000 soil samples were taken over 21 separate grids, the results of which identified four high priority gold targets. These have since been followed with mapping and more prospecting. Fieldwork shows all of these areas have widespread pyrite and arsenopyrite mineralization and two of these areas are currently worked extensively by artisanal miners for gold. To date over 260 rock samples have been collected and sent for analysis, though results for the majority of these are still pending. In addition to fieldwork, Dome also recently completed a 1,200 line kilometre airborne electromagnetic (EM) survey targeting these gold anomalies and expect the results still pending.

MANGANESE

Dome has also identified significant potential for manganese within the exploration licenses. The licenses lie immediately adjacent to the working "Bembele" manganese mine operated by the Chinese company CICMH which has current estimated reserves of 30 M/t of manganese grading between 30% to 40%. Work by the BRGM in the 1980s identified numerous occurrences of manganese within Dome's exploration licenses. These manganese occurrences fall within the same geological unit and along the same geographical features as the Bembele mine. To the best of Dome's knowledge, none of these manganese occurrences have ever been seriously followed up with modern exploration technologies.

EXPLORATION (continued)

IRON

The most northern of the exploration licenses granted to Dome takes in a region containing over 70 kilometers of magnetic highs that correspond to a mixture of banded iron formations (BIF) and ferruginous quartzites, with localized zones of enriched magnetite. The main body of the iron prospect lies less than 80 kilometers from the main railway line that leads to the main port of Gabon.

Initial fieldwork in late 2007 aimed to firstly identify all the magnetic highs and then to obtain a representative suite of rocks for the whole region to better determine their iron content. Results of this analysis are summarized below and have been broken out into "Enriched", BIF and ferruginous quartzites. Also shown is the phosphorus and aluminium content. All rocks were analyzed at SGS in Johannesburg and were subject to a rigorous QA/QC ISO approved program conducted by SGS using standards, duplicates and blanks.

Enriched Iron (Fe %)	Aluminium Content (Al %)	Phosphorus Content (P %)	Number of Samples Analyzed
67.41	0.33	0.04	2
Banded Iron Formation (BIF) (Fe %)	Aluminium Content (Al %)	Phosphorus Content (P %)	Number of Samples Analyzed
40.74	0.29	0.04	24
Ferruginous Quartzite (Fe %)	Aluminium Content (Al %)	Phosphorus Content (P %)	Number of Samples Analyzed
14.84	2.08	0.05	6

The samples analyzed form part of a broad suite of Archean iron bearing rocks that are found in the northern half of Gabon. The high grade of metamorphism and associated coarse magnetite make the rocks ideal for easy beneficiation. A similar deposit, "Lobi Lobi" in the east of Gabon, has previously been examined for its mining potential. Although it was never put into production, initial tests show the grade could be increased easily from an average of 41% Fe to approximately 67% with crushing and simple magnetic separation. The future exploration program for the iron ore potential described here will be conducted by the Australian company "Core Mining", pending the granting of the transfer application from Dome to Core by the Government of Gabon (see subsequent events note for details of the agreement with Core Mining).

Subsequent to year end, due to the uncertainty of the world markets towards the end of the 2008, coupled with the onset of the wet season during the month of October in Gabon, a decision was made to cut short the exploration program for the last quarter by 3 weeks and finish all field activities on 1 December 2008. A summary of the main points for the exploration program during the last quarter of 2008 is given below.

In September and October consultants from Areotech Geophysical consultancy 'levelled' and analyzed the electromagnetic geophysics data flown in June 2008 by Geotech Airborne Limited. Analysis identified four electromagnetic anomalies that are coincide with La Mboumi, Mianga, RandGold, and Ebel gold soil anomalies previously found by Dome.

EXPLORATION (continued)

During the last quarter of 2008 exploration activity in the field was limited to areas with good access and/or little topography due to the wet season, and initial work focused on La Mboumi, RandGold, and Ebel soil-geophysics gold anomalies. Fieldwork aimed to advance these areas to a “high priority drill target” stage by obtaining a better understanding of the mineralization in the areas, and the relationship to both the structures and specific rock units in the region. Initial findings suggest the gold is contained in a series of pinch and swell quartz veins, which appear to have a close relationship with a prominent strongly deformed carbonaceous unit. The very steep topography and poor access to the Mianga anomaly meant a decision was made to halt all work in this area until the dry season at the start of 2009.

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Several new areas within the Ndjole exploration license were also targeted with an extensive “ridge and spur” sampling program focusing on magnetic anomalies and obvious structural features considered favorable for gold. To date over 200 ridge and spur soil samples have been collected for future analysis. In addition, major roadside outcrops were also mapped and continuously chipped sampled aimed at getting a better understanding of the geology and mineralization in the area. Mapping of artisanal workings in the area also continued.

In addition to fieldwork Dome also greatly improved its infrastructure both in the field and office in Gabon. An office manager was hired at the end of October to run the day to day activities in Libreville and oversee the book keeping under the guidance of our accountant in Gabon. Dome also changed over its entire system to a custom built Access database to more easily manage the large amounts of geological data received from the field and a secure ‘ftp’ site was acquired to more safely back data at an offsite location, and make the data more readily available to Head office in Vancouver. In the field, Dome greatly improved its vehicle support range for teams in the field by buying a 4x4 vehicle, a motorcycle and cutting 2 new roads and fixing up three bridges to several of the more remote areas of the permits.

A 180 page Exploration Report was finished in December outlining the exploration activities for the year and a proposed work plan for 2009. Going into 2009, and considering the current state of the mining industry around the world, all licenses have been put into care and maintenance until further notice. The Company will review the status quarterly. A skeleton staff of two has been left to run the office and maintain Dome’s interests in Gabon until the program recommences. The Government of Gabon has been informed of this decision.

For the three months ended September 30, 2008, the Company spent \$307,391 on mineral exploration activity and property investigation in Gabon all of which has been capitalized. The largest expense for the three months ended September 30, 2008 was \$129,458 spent on geological, geophysical and geochemical support for property in Gabon. For the year ended September 30, 2008, the Company spent a total of \$1,486,475 on mineral exploration activity in Gabon, West Africa. In addition for the three months ended September 30, 2008, the Company spent \$741 on properties outside of Gabon which amount was expensed. For the year ended September 30, 2008, the Company spent \$55,626 on properties outside of Gabon which amounts have been expensed. The activity in Gabon relates to license acquisition, equipment acquisition, administrative set-up costs and geological, geophysical and geochemical investigation.

EXPLORATION (continued)

By type of cost	Balance at Sept 30, 2006	Balance at Sept 30, 2007	Additions Q1 ending Dec 31, 2007	Additions Q2 ending March 31, 2008	Additions Q3 ending June 30, 2008	Additions Q4 ending September 30, 2008	Balance at September 30, 2008
	\$	\$					\$
Camp and housing rental	-0-	34,307	39,704	8,136	12,092	13,218	107,457
Field supplies, equipment and labour	6,327	329,851	109,277	16,106	24,946	73,868	554,048
Field transportation	-0-	146,691	8,180	8,675	61,538	20,427	245,511
Consulting fees	989	34,610	10,508	-0-	-0-	-0-	45,118
Geological, Geophysical & Geochemical	27,547	332,289	94,125	127,925	129,210	129,458	812,917
Maps, reports, survey and sampling costs	-0-	62,002	8,204	87,726	299,358	48,661	505,951
Office and miscellaneous	-0-	11,862	-0-	2,980	3,411	-0-	18,253
Transportation, travel & accommodations	-0-	140,659	35,378	48,974	42,721	21,759	289,491
Total	34,863	1,092,271	305,376	300,522	573,186	307,391	2,578,746

QUALIFIED PERSON

Timothy Barry, a director of the Company and its registered geologist (MAusIMM), is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the exploration and technical disclosure in this MD&A.

SELECTED ANNUAL INFORMATION

	Fiscal Year Ended September 30 (Audited)		
	2006	2007	2008
	\$	\$	\$
Interest income	192,946	185,961	140,819
Gain on sale of subsidiary	(12,980)	448,594	-0-
Net income (loss)	(608,072)	469,912	(593,709)
Income (loss) per share - basic	(0.061)	0.046	(0.05)
Income (loss) per share – fully diluted	-0-	0.028	(0.05)
Total assets	5,395,555	5,978,597	6,328,657
Total liabilities	156,327	126,822	105,463

Dome's only activity for the fiscal periods above was evaluating potential investments and/or acquisitions. Only during the fiscal 2007 the Company pursuant to the share purchase agreement governing the sale of a former subsidiary, received \$448,594 upon settlement of a dispute related to the sale.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in other than US currency are translated at the rate of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities, revenues and expenses denominated in non-US currency are translated at rates prevailing at the time of the transactions. Foreign exchange gains and losses on translation are reflected on the statement of income as incurred.

RELATED PARTY TRANSACTIONS

The Company has engaged the services of Rand Edgar Investment Corp (“REIC”) commencing March 2001 for \$10,000 US per month. REIC provides the Company with advisory services relating to general corporate development, financial matters, raising additional capital, corporate maintenance, administrative services and provisions of office space. Either party may terminate the provision of the services and this agreement on three months written notice without future obligation.

During the three months ended September 30, 2008, pursuant to management contracts, the Company paid \$10,000 per month (2007 - \$10,000 per month) to REIC, a company controlled by two of the Company’s directors for management services (\$5,400), accounting and secretarial services (\$1,900) and rental of office premises (\$2,700).

Included in the compensation expense described in Note 5 of the Financial Statements for the three months ended September 30, 2008 is nil (2007 - \$49,711) of stock based compensation expense recognized for options vesting during the quarter in which were granted to directors and officers of the Company. For the year ended September 30, 2008 the expense was \$17,847 (2007 - \$82,590) respectively.

During the fiscal year 2008 Mr. Brian Edgar and Mr. William A. Rand equally purchased 3,461,538 Series “A” Preferred Shares of the Company owned by the Circle-T Group of Funds. As a result of this share sale, the Circle-T representative on the Company’s board, Mr. Friedman, resigned from the board on January 15, 2008. Also Mr. Edgar and Mr. Rand equally purchased an additional 1,153,846 of Series A Preferred Shares from existing Series A Preferred Shareholders. All Series A Preferred Shares were then converted into Common stock on a one to one basis on September 15, 2008.

SUMMARY OF QUARTERLY RESULTS

	Quarter ended September 30, 2008 \$	Quarter ended June 30, 2008 \$	Quarter ended March 31, 2008 \$	Quarter ended December 31, 2007 \$
Interest income	21,505	27,958	41,085	50,271
Gain on sale of investment	-0-	-0-	-0-	-0-
Net income (loss)	(138,199)	(254,858)	(130,826)	(69,826)
Earnings (loss) per share	(0.01)	(0.02)	(0.01)	(0.007)
Earnings (loss) per share, fully diluted (anti-dilutive)	-0-	-0-	-0-	-0-
	Quarter ended September 30, 2007 \$	Quarter ended June 30, 2007 \$	Quarter ended March 31, 2007 \$	Quarter ended December 31, 2006 \$
Interest income	42,834	47,451	45,832	49,844
Gain on sale of investment	448,594	-0-	-0-	-0-
Net income (loss)	646,665	233,116	(65,148)	(344,721)
Earnings (loss) per share	0.067	0.02	(0.007)	(0.034)
Earnings (loss) per share, fully diluted (anti-dilutive)	-0-	-0-	-0-	-0-

The Company does not derive any revenue from its operations except for interest income. Its primary focus is in the acquisition and exploration of properties. Only during the fourth quarter of fiscal 2007 did the Company receive \$448,594 upon settlement of a dispute related to the sale of a subsidiary.

The consolidated financial statements of Dome have been prepared in accordance with Canadian generally accepted accounting policies.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of liquidity is cash and highly liquid investments. Investments include short-term, high quality commercial paper (i.e., debt instruments). As of September 30, 2008 the Company had working capital of \$3,644,448 compared to \$3,249,599 as at June 30, 2008, \$4,759,504 as at September 30, 2007. The Company has not suffered any loss as a result of its holdings of commercial paper.

At the present stage of exploration activities, the Company has sufficient capital resources to carry out all of its planned activities for its next fiscal year.

OUTSTANDING SHARE CAPITAL

Dome's authorized share capital consists of 100,000,000 shares of common stock with a stated par value of \$0.001 per share and 50,000,000 shares of Preferred Stock, with a par value of \$0.001 per share, of which 20,000,000 shares are designated as Series A Preferred shares. The Company exercised its right to convert all of its Series A Preferred shares to common shares on September 15, 2008. A total of 5,561,537 preferred shares were converted to 5,561,537 common shares with a par value of \$5,562.

	January 26, 2009	September 30, 2008	September 30, 2007
Common shares	18,699,513	18,699,513	10,282,976
Preferred shares	-0-	-0-	5,561,537
Share options	1,800,000	250,000	875,000
Warrants	2,300,000	2,300,000	-0-
Total fully diluted share capital	22,799,513	21,249,513	16,719,513

As at January 26th, 2009 the Company has 2,300,000 warrants outstanding. Each warrant entitles the holder to purchase one additional common share at \$0.40 per share. These warrants expire between June 16 and June 26, 2010.

The Company announced on May 22, 2008 that it had agreed to sell, on a non-brokered, private placement basis, 300,000 units of Dome at a price of US \$0.35 per unit for gross proceeds of US \$105,000. Each unit was comprised of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire an additional 300,000 shares of Dome at a price of US \$0.40 per share. The sale was made to Timothy Barry. No finder's fee was paid in connection with the private placement.

The Company announced on June 4, 2008 that it had agreed to sell, on a non-brokered, private placement basis, 2,000,000 units of Dome at a price of US \$0.35 per unit for gross proceeds of US \$700,000. Each unit was comprised of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire an additional 2,000,000 shares of Dome at a price of US \$0.40 per share. The sale was made to two new recently appointed directors of the Company. No finder's fee was paid in connection with the private placement. The private placement closed July 4, 2008. Net proceeds of the private placement, were used for general corporate and working capital purposes.

The Company had 875,000 options at the beginning of the year. During the year the Company issued 100,000 options to purchase 100,000 common shares of the Corporation at \$0.40 per share and a total of 170,000 options were forfeited. Also during the year ended September 30, 2008, the Company's officers and directors exercised 555,000 options at \$0.30 per share for proceeds of \$166,500. As at January 26th, 2009, the Company had outstanding stock options to purchase a total of 250,000 common shares. These stock options are comprised of options to purchase 150,000 common shares that are exercisable at \$0.38 per share (expiring April 1, 2010) and options to purchase 100,000 common shares that are exercisable at \$0.40 per share (expiring May 8, 2011). All options are subject to the terms of the Company's stock option plan.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company has reviewed its internal controls over financial reporting and believes that its system of internal controls over financial reporting as defined under MI 52-109 is sufficiently designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Canadian GAAP. However, certain weaknesses exist in the Company's systems of internal control over financial reporting. These weaknesses arise primarily from the limited number of personnel employed in the accounting and financial reporting area, a situation that is common in many smaller companies. As a consequence of this situation: a) it is not feasible to achieve the complete segregation of duties; and b) the Company does not have full "in house" expertise in complex areas of financial accounting and taxation.

The Company's management, including the Certifying Officers, does not expect that its internal controls and procedures will prevent all error and all fraud. However, the Company believes that the weaknesses identified in its systems of internal control are mitigated by the thorough review of the Company's financial statements by senior management, the audit committee of the board of directors, and by consulting with external experts. In addition, senior management is active in the Company's day-to-day operations and in monitoring the Company's financial reporting. Regardless, these mitigating factors cannot completely eliminate the possibility that a material misstatement will occur as a result of the weaknesses identified in the Company's internal controls over financial reporting. A cost effective system of internal controls over financial reporting, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Company has no long-term obligations or commitments except as described in the section discussing Exploration licenses on page 2.

OFF-BALANCE SHEET ARRANGEMENTS

None.

DISCLOSURE CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures designed to ensure that information in its financial reports is recorded, processed, summarized and reported within the time periods specified by applicable provincial securities legislation and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

The Chief Executive Officer and the Chief Financial Officer, together with management, have evaluated the effectiveness of the Company's disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures is sufficient to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements in accordance with Canadian Generally Accepted Accounting Principals.

CRITICAL ACCOUNTING ESTIMATES

Management is responsible for applying judgment in preparing accounting estimates. Certain estimates and related disclosures included within the financial statements are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from management's current judgments. The only critical accounting estimates are the recording of stock based compensation and the determination of deferred exploration costs.

CRITICAL ACCOUNTING POLICIES AND CHANGES TO ACCOUNTING POLICIES

The accounting policies followed by Dome are set out in Note 3 to the audited financial statements for the year ended September 30, 2008, and have been adopted for these financial statements.

CICA 1506, “Accounting Changes” – Effective October 1, 2007, the Company adopted the revised CICA1506, “Accounting Changes”, which requires that: (i) a voluntary change in accounting principles can be made if, and only if, the changes result in more reliable and relevant information, (ii) changes in accounting policies are accompanied with disclosures of prior period amounts and justification of the change, and (iii) for changes in estimates, the nature and amount of the change should be disclosed. The Company has not made any voluntary change in accounting principles since the adoption of the revised standard.

CICA 3862, “Financial instruments – Disclosures” and CICA 3863, “Financial Instruments – Presentation” – Effective October 1, 2007, the Company adopted CICA 3862, “Financial Instruments – Disclosures” and CICA 3863, “Financial Instruments – Presentation” which replace CICA 3861, “Financial Instruments – Disclosure and Presentation”. These standards on relate to the disclosure and presentation of financial instruments.

CICA 1535, “Capital Disclosures” – Effective October 1, 2007, the Company adopted CICA 1535, “Capital Disclosures”. This standard relates to the disclosure of capital management strategies.

CICA 3031, “Inventories” – This standard relates to the measurement and disclosure of inventories. It applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2008. The Company will adopt the standard commencing for its interim and annual financial statements for the fiscal year commencing October 1, 2008. The adoption of this standard is not expected to have a significant impact on the Company’s financial statements.

CICA 3064, “Goodwill and Intangible Assets” – In February 2008, the CICA issued Handbook section 3064, “Goodwill and Intangible Assets”, which replaces Section 3062, “Goodwill and Intangible Assets”, and Section 3450, “Research and Development Costs”. Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This new standard applies to interim and annual financial statements for fiscal years beginning on or after October 1, 2008. Early adoption is permitted. The Company expects to adopt the standard commencing for its interim and annual financial statements for the fiscal year commencing October 1, 2008. The adoption of this standard is not expected to have a significant impact on the Company’s financial statements.

CICA 1400, “General Standards of Financial Statement Presentation” – In May 2007, the CICA issued amended Handbook section 1400, “General Standards of Financial Statements Presentation”. The section provides revised guidance related to management’s responsibility to assess and disclose the ability of an entity to continue as a going concern. This amended standard applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2008. The Company will adopt the standard commencing for its interim and annual financial statements for the fiscal year commencing October 1, 2008. The adoption of this standard is not expected to have a significant impact on the Company’s financial statements.

International Financial Reporting Standards – In February 2008, the CICA Accounting Standards Board confirmed that public companies will be required to prepare interim and annual financial statements under International Financial Reporting Standards (“IFRS”) for fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of adopting IFRS and has not yet determined its effect on its financial statements.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

The Company’s financial instruments include cash and cash equivalents and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to the near-term maturity of these financial instruments.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Credit Risk – The Company maintains a majority of its cash and cash equivalents with a major Canadian financial institution. The Company maintains the remainder of its cash and cash equivalents with a major Gabonese financial institution. Deposits held with these institutions may exceed the amount insurance provided on such deposits.

Currency Risk – As the Company operates on an international basis, currency risk exposures arise from transactions and balances denominated in foreign currencies. Fluctuations in the exchange rates between these currencies and the US dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity.

Liquidity Risk – The Company manages liquidity risk by maintaining adequate cash and cash equivalents balances.

Interest Rate Risk – The Company's cash equivalents are subject to interest rate risk. The Company's interest rate risk management policy is to purchase highly liquid investments with a term to maturity of three months or less on the date of purchase. The Company does not engage in any hedging activity.

Commodity Price Risk – Mineral prices are volatile and have risen and fallen sharply in recent periods. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movements. The Company does not engage in any hedging activity.

SUBSEQUENT EVENTS

a) Dome Iron Ore Agreement, Gabon:

The Company announced on July 8, 2008 that it has entered into an agreement with Core Mining Limited ("Core") of Melbourne, Australia to effectively sell the iron ore potential of one of its newly granted Exploration Licenses having an area of approximately 2,000 square kilometers. The agreement provides for a payment to Dome of US \$1,000,000 cash and the reservation for Dome of a 2.5% gross royalty. All other minerals in the area are retained by Dome with the exception of minerals that may be recovered as a by-product of iron ore extraction, which minerals will be shared by the parties equally. The agreement was subject to certain contingences, including government approval to the property transfer, which were to be satisfied by November 1, 2008. As of November 1, 2008 the agreement has been terminated, as Dome was unable to have the transfer completed. Core has indicated its still wants to acquire the property and discussions are continuing.

Subsequent to year end, on October 31, 2008 an "Arrêt" or "interim transfer license" to Core Mining for Dome's iron bearing "Mitzi" exploration license was issued by the Government of Gabon. The complete transfer of this license into the name of Core Mining now requires only the signature of the President to make the transfer complete and is expected in early 2009.

b) Stock Options:

On November 18, 2008, the Company granted 1,550,000 stock options to directors and officers of the Company at an exercise price of \$0.11. The stock options have a term of three years expiring on November 18, 2011.

DIRECTORS AND OFFICERS

Directors: Brian D. Edgar
William A. Rand
Robert F. Chase
Matthew J. Mason
Timothy A. Young
Timothy T. Barry

Officers: Brian D. Edgar - President and Chief Executive Officer
Par Sibia - Chief Financial Officer
Karin Lutz - Corporate Secretary

Additional Company information is available on SEDAR at www.sedar.com.

On Behalf of the Board of Directors:

“Brian D. Edgar”
President and Director