Interim (unaudited) Consolidated Financial Statements of

HUMBER CAPITAL CORPORATION

Three month period ended March 31, 2009

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HUMBER CAPITAL CORPORATION

Consolidated Balance Sheet

As at March 31, 2009

	Mar 31, 2009	Dec 31, 2008
ASSETS		
Cash and cash equivalents	**333,922**	12,802,352
Accounts receivable	**27,082**	88,690
Goods and services tax receivable	**61,772**	-
Income tax recoverable	**92,270**	48,115
Inventory	**4,272,752**	3,512,282
Prepaid expenses and deposits	**193,592**	134,522
Deferred charges	**7,520**	7,520
Due from related parties (Note 4)	**1,042**	12,193
	4,989,952	16,605,674
PROPERTY AND EQUIPMENT	**2,181,586**	1,794,935
DEFERRED CHARGES	**52,444**	52,444
GOODWILL (Note 6)	**3,841,635**	2,613,857
FUTURE INCOME TAXES	**169,438**	174,635
	11,235,055	21,241,545
LIABILITIES		
CURRENT		
Bank indebtedness	**1,883,349**	12,499,850
Accounts payable and accrued liabilities	**428,100**	745,430
Interest rate swap liability (Note 7)	**167,299**	-
Wages payable	**99,612**	59,360
Dividends payable	**-**	510
Goods and services tax payable	**-**	36,745
Due to shareholders (Note 5)	**-**	58,584
Current portion of long-term debt	**9,923**	684,983
	2,588,283	14,085,462
LONG TERM DEBT	**4,598,743**	3,694,957
CONVERTIBLE DEBT (Note 8)	**556,112**	
FUTURE INCOME TAXES	**-**	-
	7,743,138	17,780,419
SHAREHOLDERS' EQUITY		
Share Capital (Note 9)	**1,715,448**	1,715,448
Equity component of convertible debtenture (Note 8)	**252,830**	-
Warrants (Note 10)	**897,630**	897,630
Retained earnings	**626,009**	848,048
	3,491,917	3,461,126
	11,235,055	21,241,545

SUBSEQUENT EVENTS (Note 15)

Approved on behalf of the board:

Frank Coleman
Chair, Board of Directors

Robert Normandeau
Chair, Audit Committee

HUMBER CAPITAL CORPORATION

Consolidated Statements of Income, Comprehensive Income and Retained Earnings

3 months ended March 31, 2009

	Mar 31, 2009	Apr 30, 2008
SALES	**4,828,653**	3,595,606
COST OF SALES	**3,703,925**	2,738,360
	1,124,728	857,246
EXPENSES		
OPERATING AND ADMINISTRATIVE EXPENSES	**1,009,222**	697,948
INCOME FROM OPERATIONS	**115,506**	159,298
OTHER EXPENSES (INCOME)		
Amortization	**118,139**	99,559
Other income	**(21,087)**	(500)
Interest on long term debt	**59,348**	23,474
Interest on short term debt	**45,520**	15,401
Business development costs	**35,409**	13,926
Loss on interest rate swap	**167,299**	-
Bad debt expense	**-**	30
Loss on disposal of property and equipment	**-**	1,043
Store closure expenses	**-**	4,700
	404,628	157,633
(LOSS) INCOME BEFORE TAXES	**(289,122)**	1,665
CURRENT TAXES	**(72,280)**	-
FUTURE TAXES	**5,197**	-
NET (LOSS) INCOME AND COMPREHENSIVE INCOME	**(222,039)**	1,665
RETAINED EARNINGS - BEGINNING OF PERIOD	**848,048**	1,625,606
DIVIDENDS	**-**	(52,495)
RETAINED EARNINGS - END OF PERIOD	**626,009**	1,574,776
Basic and diluted (loss) earnings per share	**0.00**	**0.00**
Weighted average number of shares - basic	**49,973,520**	**31,917,964**
Weighted average number of shares - diluted	**59,841,020**	**31,917,964**

HUMBER CAPITAL CORPORATION
Statement of Cash Flows

3 months ended March 31, 2009

	March 31, 2009	April 30, 2008
OPERATING ACTIVITIES		
Net income	**(222,039)**	1,665
Items not affecting cash		
Amortization of property and equipment	**118,139**	99,559
Loss on disposal of property and equipment	**-**	1,043
Loss on interest rate swap	**167,299**	-
Future income taxes	**5,197**	-
Accretive interest on convertible debenture	**4**	
Amortization of deferred charges	**-**	117
	68,600	102,384
Changes in non-cash working capital (Note 11)	**(375,453)**	(83,938)
Cash flow from operating activities	**(306,853)**	18,446
INVESTING ACTIVITIES		
Purchase of property and equipment	**(177,465)**	(21,973)
Business acquisitions net of cash acquired (Note 3)	**(1,548,702)**	-
Cash flow used by investing activities	**(1,726,167)**	(21,973)
FINANCING ACTIVITIES		
Dividends paid	**-**	(52,495)
Advances from related parties	**11,265**	18,000
Advances to related parties	**(114)**	(7,109)
Advances to shareholders	**(58,584)**	(433,914)
Convertible debenture issuance costs (Note 8)	**(202)**	-
Proceeds from long term financing	**400,000**	-
Repayment of long term debt	**(171,274)**	(2,167)
Deferred charges paid	**-**	(20,798)
Cash flow from (used by) financing activities	**181,091**	(498,483)
DECREASE IN CASH FLOW	**(1,851,929)**	(502,010)
SURPLUS (Deficiency) - beginning of period	**302,502**	(807,886)
DEFICIENCY - END OF PERIOD	**(1,549,427)**	(1,309,896)
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	**104,868**	38,875
Income taxes paid	**36,000**	56,755
DEFICIENCY CONSISTS OF		
Cash and cash equivalents	**333,922**	52,742
Bank indebtedness	**(1,883,349)**	(1,362,638)
	(1,549,427)	**(1,309,896)**

1. NATURE OF OPERATIONS

Humber Capital Corporation ("Humber") is incorporated under the Business Corporations Act (Ontario), and is a tier two issuer with its common shares listed on the TSX Venture Exchange (under the initials "RUM").

Humber is the parent to wholly owned subsidiary, Andersons Liquor Inc. ("Andersons"), acquired through a Reverse Takeover ("RTO") on December 1, 2008.

As at March 31, 2009 Andersons operated 25 retail liquor stores in Alberta, selling beer, wine, spirits, ready to drink products, as well as ancillary items such as juice, ice, soft drinks and giftware.

These consolidated statements have been prepared in accordance with the RTO accounting provisions within CICA Handbook section 1582 and Emerging Issues Committee ("EIC") 10, whereby the acquirer has been identified as Andersons. The comparative figures presented in the consolidated statements of income, comprehensive income, and retained earnings are for the 3 months ending April 30, 2008 for Andersons.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim consolidated financial statements ("financial statements") have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements. The financial statements follow the same accounting principles and methods of computation as the audited financial statements for the year ended December 31, 2008. These financial statements do not include all information and disclosures required under Canadian GAAP for annual financial statements. Accordingly, these financial statements should be read in conjunction with the most recently prepared audited financial statements and notes thereto, for the year ended December 31, 2008.

<u>New accounting standards</u>

Section 3064 – Goodwill and Intangible Assets

Effective January 1, 2009 the Company adopted CICA Handbook Section 3064, Goodwill and Intangible Assets. The new section provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. The Company applied the section for the year ending December 31, 2008; therefore no prior period adjustment has been required. All pre-opening costs relating to the acquisition of stores are currently being expensed as incurred.

<u>Accounting standards issued but not effective</u>

Section 1582 – Business Combinations

In January 2009, the CICA issued new Handbook Section 1582, Business Combinations. It provides the Canadian equivalent to IFRS 3, "Business Combinations". The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier application is permitted. The Company plans to adopt this new Section for its fiscal year beginning January 1, 2011. The Company is currently evaluating the impact on its financial position and results of operation of adopting the new section.

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

Section 1601 – Consolidated Financial Statements,

In January 2009, the CICA issued new Handbook Section 1601, Consolidated Financial Statements, establishing standards for the preparation of consolidated financial statements. The Section applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. The Company plans to adopt this new Section for its fiscal year beginning January 1, 2011. The Company does not expect the new Section to have any impact on its financial position or results of operations.

International Financial Reporting Standards

In February 2008, the CICA announced that Canadian publicly accountable enterprises will adopt IFRS as issued by the International Accounting Standards Board (IASB) effective January 1, 2011. Although IFRS employs a conceptual framework that is similar to Canadian GAAP, there are significant differences in recognition, measurement and disclosure. The Company is currently evaluating the impact on its financial position and results of operations adopting these standards will have.

The Company has established a Financial Reporting Team to review the adoption of IFRS. The team has provided updates to management and the Audit Committee. The Company is closely monitoring regulatory developments made by the Canadian Institute of Chartered Accountants and the Canadian Securities Administrator that may affect the timing, nature or disclosure of our adoption of IFRS. The Company are also monitoring developments in accounting made by the Accounting Standards Board of Canada (AcSB) and the International Accounting Standards Board (IASB) to ensure that on adoption of IFRS, we are compliant with IFRS as issued by the IASB.

3. BUSINESS ACQUISITIONS

The business acquisitions have been accounted for using the purchase method, whereby the purchase consideration was allocated to the estimated fair value of the assets acquired and the liabilities assumed at the effective date of the purchase.

For the period ending March 31, 2009 the Company acquired the assets of five retail liquor stores. For the period ending December 31, 2008 there was one acquisition of the assets of a retail liquor store. The operating results of the acquisitions are included in the results of the Company from the acquisition date. The purchase price was allocated to the assets acquired as follows:

	3 months ending **Mar 31, 2009**	5 months ending Dec 31, 2008
Cash	**$ 9,570**	$ 1,600
Inventory	**802,739**	166,120
Property and equipment	**327,325**	95,600
Goodwill	**1,227,778**	461,955
Fair value of net assets acquired	**$ 2,367,412**	$ 725,275
Total cash consideration paid	**$ 1,505,209**	$ 424,552
Convertible debenture issued	**809,140**	$ -
Amount owing at end of period	**-**	289,230
Acquisition costs incurred	**53,063**	11,493
	$ 2,367,412	$ 725,275

4. DUE FROM RELATED PARTIES

	Mar 31, 2009	Dec 31, 2008
Byrne Alberta Ltd.	$ 1,042	$ 928
1342744 Alberta Ltd.	-	11,265
	$ 1,042	$ 12,193

Advances to and from related companies are non-interest bearing (unless otherwise indicated), have no set repayment terms and are unsecured. The companies are related through common controlling shareholders. All related party amounts are measured at the exchange amount agreed to by both parties.

During the period the Company received amounts of $ nil (5 months ended December 2008 - $35,000), and paid expenses on behalf of Byrne Alberta Ltd. in the amount of $114 (5 months ended December 2008 - $10,107). The Company paid rents of $3,600 (5 months ended December 2008 - $6000) to Byrne Alberta in respect of a retail liquor store. The rent is at market value.

During the period the Company received amounts of $11,265 (5 months ended Dec 2008 - $14,000) and paid expenses of $ nil (5 months ended December 2008 - $ 265) on behalf of 1342744 Alberta Ltd.

An amount of $244,054 is included in Accounts payable and accrued liabilities. As part of the RTO, it was agreed that this working capital adjustment would be paid along with interest to the vendors in four quarterly installments commencing May 2009.

5. DUE (TO) FROM SHAREHOLDERS

The amount due to shareholders at December 31, 2008 for the holdback of $300,000 held as part of the RTO, less $241,416 in outstanding shareholder loans was repaid in the period.

6. GOODWILL

	Mar 31, 2009	Dec 31, 2008
Balance beginning of period	$ 2,613,857	$ 2,151,902
Goodwill acquired	1,227,778	461,955
Balance end of period	$ 3,841,635	$ 2,613,857

Goodwill is tested annually for impairment at the level of the reporting unit to which it has been allocated. The assessment of fair value for purposes of the goodwill impairment test involves assumptions about future conditions for the economy, capital markets, future revenues and cash flows, and specifically, the retail sector. As such, the assessment is subject to a significant degree of measurement uncertainty. As a result, it is reasonably possible, that material changes could be required to the estimates in the future.

7. INTEREST RATE SWAP

Fair value December 31, 2008	$	-
Fair value March 31, 2009	$	**167,299**

The Company has entered into a five year Interest Rate Swap Agreement ("SWAP") on February 12, 2009 expiring February 11, 2014 with a Canadian chartered bank ("SWAP Counterparty") to mitigate the interest rate risk associated with the bank indebtedness and long term debt. The notional amount of the SWAP is equal to the $5,500,000 of the outstanding principal balance on the bank indebtedness and long term debt.

The Company is obligated to pay the Swap Counterparty an amount based upon a fixed interest rate of 2.14%. The Swap Counterparty is obligated to pay the floating interest rate. The Company will continue to pay the credit spread over Bankers Acceptances on its loans as set by the lending institution.

Fair value of the above-noted item was determined using estimated future discounted cash flows using a comparable current market rate of interest. The change in fair value has been accounted for as a loss on the consolidated statement of income and as a liability on the balance sheet.

8. CONVERTIBLE DEBENTURE

During the period, the Company issued an $809,140 unsecured convertible debenture due on March 16, 2014. The debentures are interest bearing at 8.25% per annum, and the Company has the option to pay interest monthly at 0.6438% per month. The debentures are convertible to common shares of the Company at a conversion price of $0.315 per common share.

The convertible debentures have been initially recorded on the balance sheet as a debt of $556,108, calculated as the present value of the required interest payments discounted at a rate approximating the interest rate that would have been applicable to non-convertible subordinated debt at the time the loan was issued. The convertible debentures will be accreted to the principal amount as additional interest over the term of the loan. The difference of $253,032 between the face amount and the estimated fair value of the debt component, less related issue costs of $202, is reflected as the equity component of the convertible debenture.

Interest expense for the debentures is calculated on the face value of the convertible debentures. Interest expense payable in the amount of $4,110 for March 31, 2009 is recorded in accounts payable. Notional accretive interest expense is reflected at March 31, 2009 in the amount of $4,114, which represents the accretive interest from the issuance date of March 16, 2009.

The carrying value of the convertible debenture is being increased such that the liability at maturity will be equal to the face value of $809,140.

<u>Debt Component</u>

Balance December 31, 2008	$	-
Issued March 16, 2009		**556,108**
Accretive interest at 18%		**4,114**
Coupon interest		**(4,110)**
Balance end of period	$	**556,112**

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8. CONVERTIBLE DEBENTURE *(continued)*

Equity Component

Balance December 31, 2008	**$**	**-**
Issued March 16, 2009		**253,032**
Issue costs		**(202)**
Balance end of period	**$**	**252,830**

9. SHARE CAPITAL

Authorized
Unlimited common shares

Issued

	Number	Amount
Balance at Dec 31, 2008	49,973,520	1,715,448
Balance at March 31, 2009	49,973,520	1,715,448

As at March 31, 2009, 32,232,242 shares are held in escrow. These shares will be released in stages commencing April 2, 2009.

10. WARRANTS

	# of warrants		Exercise price		Estimated fair value of warrants
Outstanding Dec 31, 2008	7,980,000	$	0.315	$	897,630
Outstanding Mar 31, 2009	7,980,000	$	0.315		897,630

The weighted-average fair value of the 7,980,000 warrants granted has been estimated at $0.1125 per option using the Black-Scholes option-pricing model.

The following weighted-average assumptions were used for the options granted:

Risk-free interest rate	1.75%
Estimated volatility	79%
Expected life	2 years
Expected dividend yield	NIL

11. CHANGES IN NON-CASH WORKING CAPITAL ITEMS

	3 months ending Mar 31, 2009	5 months ending Dec 31, 2008
Cash provided (used in) by		
Accounts receivable	**$ 61,608**	$ (9,438)
Income tax recoverable	**(44,155)**	(21,823)
Inventory	**42,269**	(298,920)
Prepaid expense and deposits	**(59,070)**	(18,876)
Accounts payable and accrued liabilities	**(317,330)**	300,776
Wages payable	**40,252**	16,707
Dividends payable	**(510)**	(52,240)
Goods and services tax payable	**(98,517)**	26,365
	$ (375,453)	$ (57,449)

12. FINANCIAL INSTRUMENTS

As at March 31, 2009 and December 31, 2008 the classification of the Company's financial instruments as well as their carrying amounts and fair values, are shown in the table below.

	3 months ending **March 31, 2009**		5 months ending Dec 31, 2008	
	Carrying Value	**Estimated Fair Value**	Carrying Value	Estimated Fair Value
Held for trading				
Cash and cash equivalents	**$ 333,922**	**$ 333,922**	$ 12,802,352	$ 12,802,352
Interest rate swap liability	**167,299**	**167,299**		
Loans and receivables				
Accounts receviable	**27,082**	**27,082**	88,690	88,690
Due from related parties	**1,042**	**1,042**	12,193	12,193
Other financial liabilities				
Bank indebtedness	**1,883,349**	**1,883,349**	2,504,850	2,504,850
Short term debt	**-**	**-**	9,995,000	9,995,000
Accounts payable and accrued liabilities	**428,104**	**428,104**	745,430	745,430
Wages payable	**99,612**	**99,612**	59,360	59,360
Due to (from) shareholders	**-**	**-**	58,584	58,584
Long term debt	**4,588,819**	**4,588,819**	4,379,940	4,379,940

For cash and cash equivalents, accounts receivables, due from related parties, bank indebtedness, short-term debt, accounts payable and accrued liabilities, wages payable, dividends payable, and due to (from) shareholders the carrying value approximates fair value due to the short-term nature of the instruments.

The interest rate swap has a fair value equivalent to the carrying value and is calculated on a mark to market basis.

The carrying value of long-term debt approximates the fair value as the interest rate is at a variable market rate.

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12. FINANCIAL INSTRUMENTS *(continued)*

Risk Management

The Company is exposed to various risks associated with its financial instruments. These risks are categorized as credit risk, liquidity risk, and market risk. The significant risks for the Company's financial instruments are discussed below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's financial assets exposed to credit risk represent the Company's items subject to credit risk. The Company manages its credit risk for its cash and cash equivalents by maintaining bank accounts with Canadian banks.

The Company in its normal course of business is exposed to credit risk from its customers. The Company manages the risk associated with accounts receivables by credit management policies. All accounts receivable are due from organizations in Alberta's hospitality industry. For the period ended March 31, 2009 there was $ nil (3 months ended April 2008 - $30) bad debt expense recorded.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The purpose of liquidity risk management is to maintain sufficient amounts of cash and cash equivalents, and authorized credit facilities, to fulfill obligations associated with financial liabilities.

To manage liquidity risk, the Company prepares budgets and cash forecasts, and monitors its performance against these. The Company also monitors liquidity risk through comparisons of current financial ratios with financial covenants contained in its credit facilities.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company is comprised of interest rate risk. The Company does not have any significant currency risk, or other price risk.

Interest Rate Risk

The Company is subject to interest rate risk as its bank indebtedness and long term debt bear interest rates that vary in accordance with prime borrowing rates. Assuming outstanding bank indebtedness and long-term debt balance of $6,492,015, the net debt position after deducting the $5,500,000 notional amount of the interest rate swap is $992,015. Therefore a one percent change in interest rates would have an effect of $9,920 on consolidated net income. The Company manages its interest rate risk through credit facility negotiations and interest rate swaps.

13. ECONOMIC DEPENDENCE

The Company is required to purchase all alcohol-based products from the Alberta Gaming and Liquor Commission ("AGLC"). As the majority of the Company's income is derived from the sale of alcohol based products, its ability to continue operations is dependent upon the relationship with and the sustainability of AGLC. The alcohol-based products are distributed through Connect Logistics Services Inc. and Brewers Distributor Ltd. Any significant disruption in the supply chain for either of these businesses could result in a material adverse effect on the operations of the Company.

14. SEASONAL NATURE OF THE BUSINESS

The Company's results for any quarter are not necessarily indicative of the results that may be expected for the full year due to seasonal variations in sales levels. The Company historically experiences a higher level of sales in the third and fourth quarters, while the first and second quarters experience lower sales due to shopping patterns. Occupancy related expenses, certain general and administrative expenses, depreciation and amortization, and interest expense remain relatively steady throughout the year.

15. SUBSEQUENT EVENTS

Subsequent to March 31, 2009, agent's options, director's options, and warrants were exercised. A total of 51,200 of agent's options were exercised at the strike price of $0.20. A total of 357,137 of director's options were exercised at the strike price of $0.20. Warrants in the amount of 100,000 were exercised at a strike price of $0.315. All options and warrants were exercised to purchase the equivalent amount of common shares.

Subsequent to March 31, 2009, the Company amended the existing letter agreement for bank financing to change and increase the uncommitted operating line to a 364 day committed facility from $2,000,000 to $5,000,000. The Company also amended the term loan to become a 364 day committed extendible revolver with a 2-year term out provision instead of a straight-line repayment. This loan has been increased to $10,000,000. The facilities bear interest at Prime plus 0.5% to 1.5% or the Bankers Acceptance rate plus 2.0% to 3.0%, depending on the level of debt to earnings before interest, taxes, depreciation and amortization ("EBITDA").