

TTM RESOURCES INC.
(An Exploration Stage Company)

Financial Statements
September 30, 2009 and 2008

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TTM RESOURCES INC.
(An Exploration Stage Company)
Balance Sheets
For the Periods ended September 30, 2009 and June 30, 2009

	September 30, 2009	June 30, 2009
Assets		
Current		
Cash and cash equivalents	\$ 164,823	\$ 616,278
Short-term investments	757,491	1,006,750
Accounts receivable	35,610	35,025
Mining tax credit	625,000	625,000
Prepaid expenses	3,854	5,921
	1,586,778	2,288,974
Security & Reclamation Deposits	64,000	64,000
Resource Properties (notes 7)	18,261,194	17,772,183
Equipment (note 9)	279,034	304,126
	\$ 20,191,006	\$ 20,429,283
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 312,751	\$ 332,951
Future Income Tax (Note 12)	509,696	509,696
	822,447	842,647
Shareholders' Equity		
Capital Stock (note 10)	20,812,720	20,812,720
Contributed Surplus (note 11)	5,112,193	5,112,193
Deficit	(6,556,354)	(6,338,277)
	19,368,559	19,586,636
	\$ 20,191,006	\$ 20,429,283

Approved by the Board:

"Crichy Clarke"
..... Director
Crichy Clarke

"David McMillan"
..... Director
David McMillan

TTM RESOURCES INC.
(An Exploration Stage Company)
Statements of Operations and Deficit
For the Three-month Periods Ended September 30, 2009 and 2008

	2009	2008
Expenses		
Salaries & wages	\$ 53,343	\$ 71,149
Management fees	45,000	45,000
Travel & entertainment	31,469	45,271
Amortization expense	25,092	11,777
Rent	24,372	15,095
Shareholder relations	16,167	25,565
Investor relations	15,000	15,000
Office expenses	6,227	16,750
Regulatory fees	1,550	1,330
Bank charges	768	710
Professional fees	110	1,720
Directors' fees	-	14,000
	219,098	263,367
Interest earned	(1,021)	(96,148)
Net Loss for the Period	\$ 218,077	\$ 167,219
Deficit, Beginning of the Period	\$ 6,338,277	\$ 5,937,731
Deficit, End of the Period	\$ 6,556,354	\$ 6,104,950
Loss Per Share	\$ 0.005	\$ 0.003
Weighted Average Number of Common Shares		
Outstanding	46,329,989	50,348,467

TTM RESOURCES INC.
(An Exploration Stage Company)
Statements of Cash Flows
For the Three-month Periods Ended September 30, 2009 and 2008

	2009	2008
Operating Activities		
Net Loss	\$ (218,077)	\$ (167,219)
Changes in Non-Cash Working Capital		
Accounts receivable	(585)	(108,943)
Amortization	25,092	11,777
Stock option expense	-	-
Prepaid expenses	2,067	-
Accounts payable and accrued liabilities	(20,200)	(216,208)
	\$ (211,703)	\$ (480,593)
Cash Used in Operating Activities	\$ -	\$ -
Investing Activities		
Investment in and expenditures on resource properties	(489,011)	(3,202,967)
Reclamation bond GIC	-	3,000
Purchase of equipment	-	(25,942)
Cash Used in Investing Activities	\$ (489,011)	\$ (3,231,909)
Financing Activity		
Shares issued for property	-	-
Shares issued for cash	\$ -	\$ 62,400
Cash Used in Financing Activities	-	62,400
Inflow (Outflow) of Cash	(700,714)	(3,650,102)
Cash, Beginning of Year	1,623,028	10,991,464
Cash, End of Period	\$ 922,314	\$ 7,341,362
Supplemental Information		
Resource property expenditures included in Accounts payable	\$ 268,444	\$ 409,685

TTM RESOURCES INC.

(An Exploration Stage Company)

Notes to Financial Statements

For the Three-month Periods Ended September 30, 2009 and 2008

1. NATURE OF OPERATIONS AND GOING CONCERN

TTM Resources Inc. (the “Company”) was incorporated under the *Company Act* of British Columbia on January 23, 2004. The Company is an exploration stage public company whose principal business activities are the exploration for and development of natural resource properties. The Company operates in one geographic segment, namely Canada. The Company is involved in the acquisition, exploration and development of mineral and energy properties.

The recoverability of amounts shown for resource property interests is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their development and future profitable operations or sale of the interests.

These financial statements have been prepared on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business. At September 30, 2009, the Company reported working capital of \$1,274,027 (2008 - \$6,965,316); however, it has an accumulated deficit of \$6,556,354 (2008 - \$6,104,951).

The Company’s ability to continue as a going concern is dependent on the Company being able to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its resource property interests, the attainment of profitable mining operations and/or the receipt of proceeds from the disposition of its resource property interests.

The exploration process can take many years and is subject to factors that are beyond the Company’s control. Many factors influence the Company’s ability to raise funds, including the health of the resource market, the climate for exploration investment, the Company’s track record, and the experience and calibre of its management.

To ensure the Company’s ability to continue as a going concern, the Company focused the majority of its exploration expenditures on the Chu Property and initiated a cost control program during 2009. In spite of these cost control efforts, the Company will require additional financing or outside participation to undertake further exploration and subsequent development of its resource property interests.

Management is pursuing all possible sources of financing. While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future. If the Company is unable to secure additional financing, repay liabilities as they come due, negotiate suitable joint venture agreements and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the balance sheet classifications used. These financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern.

2. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current year’s presentation.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and are stated in Canadian dollars, which is the Company’s functional and reporting currency. The following is a summary of significant accounting policies.

(a) Cash and cash equivalents

Cash and cash equivalents include cash and term deposits with original maturities of less than three months that can be redeemed for known amounts of cash on demand.

(b) Resource property interests

The Company defers all costs related to investments in resource property interests on a property-by-property basis. Such costs include resource property interest acquisition costs and exploration and development expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and resource property interests are either developed or the Company’s resource property interest rights are allowed to lapse. Mining tax credits are recorded when there is a reasonable assurance the tax credits will be received by the Company.

All deferred resource property interest expenditures are reviewed annually, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a resource property interest exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company’s assessment of its ability to sell the resource property interest for an amount exceeding the deferred costs, provision is made for the impairment in value.

From time to time the Company may acquire or dispose of a resource property interest pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property acquisition costs or recoveries when the payments are made or received.

(c) Amortization

Amortization is calculated at the following annual rates:

Vehicles	- 30% declining-balance
Computer equipment	- 45% declining-balance
Furniture and equipment	- 20% declining-balance
Leasehold improvements	- Straight-line over term of lease

Amortization on additions during the year is calculated at one-half of the annual rate.

TTM RESOURCES INC.
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Notes to Financial Statements
For the Three-month Periods Ended September 30, 2009 and 2008

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Future income taxes

The Company follows the asset and liability method of accounting for future income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and losses carried forward. Future tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in operations in the period in which the change is enacted or substantially assured. The amount of future income tax assets is limited to the amount of the benefit that is more likely than not to be realized.

(e) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted loss per share. Under this method, the dilutive effect on loss per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(f) Use of estimates

The preparation of financial statements in conformity with Canadian GAAP 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 reporting period. Significant areas requiring the use of management estimates include the determination of environmental obligations, asset retirement obligations (“ARO”), rates for amortization of equipment, accrued liabilities, the impairment of resource property interests, the fair value of broker warrants, tax rates expected to apply when the future income tax liability is settled and the variables used in the calculation of stock-based compensation. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-month Periods Ended September 30, 2009 and 2008

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Stock-based compensation

The Company accounts for stock-based compensation using a fair value based method with respect to all stock-based payments to directors, employees and non-employees. For directors and employees, the fair value of the options is measured at the date of grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is completed or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. The fair value of the options is accrued and charged either to operations or resource property interests, with the offset credit to contributed surplus. For directors and employees, the options are recognized over the vesting period and, for non-employees, the options are recognized over the related service period. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to capital stock.

(h) Interest income

Interest income derived from cash and cash equivalents and short-term investments is recognized on an accrual basis as earned at the stated rate of interest.

(i) Asset retirement obligation

The Company recognizes an estimate of the liability associated with an ARO in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimates of timing of cash flows or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded.

(j) Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes, allowing the expenditures to be deducted for income tax purposes by the investors who purchased the shares. The tax impact to the Company of the renouncement is recorded on the date the renouncement is filed with taxation authorities, through a decrease in capital stock and the recognition of a future tax liability.

When flow-through expenditures are renounced, a portion of the future income tax assets that were not previously recognized, due to the recording of a valuation allowance, are recognized as a recovery of future income taxes in the statements of operations.

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-month Periods Ended September 30, 2009 and 2008

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments

All financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, available-for-sale or other financial liabilities. Financial assets and liabilities classified as held-for-trading are measured at fair value with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest method. Financial instruments classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) and reported in shareholders' equity. Any financial instrument may be designated as held-for-trading upon initial recognition. When a decline in the fair value of an available-for-sale financial asset has been recognized in comprehensive income and there is objective evidence that the impairment is other than temporary, the cumulative loss that had been previously recognized in accumulated other comprehensive income is removed from accumulated other comprehensive income and recognized in net income even though the financial asset has not been de-recognized.

Transaction costs that are directly attributable to the acquisition or issue of financial instruments that are classified as other than held-for-trading, which are expensed as incurred, are included in the initial carrying value of such instruments.

(l) Comprehensive income

Comprehensive income or loss is defined as the change in equity from transactions and other events from sources other than the Company's shareholders. It is made up of net income and other comprehensive income. Other comprehensive income includes items that are excluded from the calculation of net income (loss) calculated in accordance with Canadian GAAP. The Company has no items of other comprehensive income in any period presented. Therefore, net loss as presented in the Company's statements of operations and deficit equals comprehensive loss.

(m) Accounting changes

Effective July 1, 2008, the Company adopted the following standards of the Canadian Institute of Chartered Accountants' ("CICA") Handbook.

(i) Capital Disclosures (Section 1535)

Section 1535 specifies the disclosure of: (i) an entity's objectives, policies and procedures for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. As a result of the adoption of this standard, additional disclosure on the Company's capital management strategy has been included in note 15.

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-month Periods Ended September 30, 2009 and 2008

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Accounting changes (Continued)

(ii) Financial Instruments – Disclosures and Financial Instruments - Presentation

Sections 3862 and 3863 replace Handbook Section 3861, “Financial Instruments – Disclosures and Presentation”, revising its disclosure requirements, and carrying forward its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

Section 3862 specifies disclosures that enable users to evaluate: (i) the significance of financial instruments for the entity’s financial position and performance; and (ii) the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks.

As a result of the adoption of these standards, additional disclosures on the risks of certain financial instruments have been included in note 4.

(iii) Amendments to Section 1400 – Going Concern

CICA Section 1400, “General Standards of Financial Statement Presentation”, was amended to include requirements to assess and disclose an entity's ability to continue as a going concern. When financial statements are not prepared on a going concern basis, that fact shall be disclosed together with the basis on which the financial statements are prepared and the reason why the company is not considered a going concern. The Company’s accounting policies were already in accordance with the requirements of the amended section and there was no effect on the Company’s financial statements.

(n) Future accounting changes

(i) Goodwill and Intangible Assets

In February 2008, the CICA issued Handbook Section 3064, “Goodwill and Intangible Assets”, replacing Section 3062, “Goodwill and Other Intangible Assets”, and Section 3450, “Research and Development Costs”. This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets, other than the initial recognition of goodwill or intangible assets acquired in a business combination. The Company does not expect these changes to have an impact on its financial statements.

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-month Periods Ended September 30, 2009 and 2008

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Future accounting changes (Continued)

(ii) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The IFRS standards will be effective for the Company for interim and annual financial statements relating to fiscal years beginning on or after July 1, 2011. The effective date will require the restatement for comparative purposes of amounts reported by the Company for the interim periods and for the year ended June 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

(iii) Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations", Section 1601, "Consolidations", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary.

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements.

These new sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently.

TTM RESOURCES INC.

(An Exploration Stage Company)

Notes to Financial Statements

For the Three-month Periods Ended September 30, 2009 and 2008

4. FINANCIAL INSTRUMENTS

The Company has designated its cash and cash equivalents as held-for-trading; short-term investments, reclamation deposits and accounts receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

The carrying values of cash and cash equivalents, short-term investments, reclamation deposits, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents, short-term investment and reclamation deposits as all are placed with two major Canadian financial institutions. The Company is not exposed to significant credit risk on its cash and cash equivalents, short-term investments and reclamation deposits as all have been placed with major financial institutions.

Concentration of credit risk exists with respect to the Company's accounts receivable as the amount is due from two companies sharing overhead expenses. The credit risk on the Company's accounts receivable is not material.

The Company's concentration of credit risk and maximum exposure thereto is as follows:

	2009	2008
Cash and cash equivalents	\$ 164,823	\$ 2,220,392
Short-term investments	757,491	5,120,970
Accounts receivable	35,610	370,563
Reclamation deposits	64,000	59,000
	\$ 1,021,924	\$ 7,770,925

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At September 30, 2009, the cash and cash equivalents and short-term investments balance of \$922,314 (2008 - \$2,220,392) are insufficient to meet the business requirements for the coming year. Therefore, the Company will be required to raise additional capital to fund its operations in 2010. At September 30, 2009, the Company had accounts payable excluding accrued liabilities of \$312,751 (2008 - \$752,530), which are due in the second quarter of fiscal 2010.

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-month Periods Ended September 30, 2009 and 2008

4. FINANCIAL INSTRUMENTS (Continued)

(d) 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 comprises three types of risk: interest rate, foreign currency and other price risk.

(i) Interest rate risk

The Company is not exposed to significant interest rate risk as the interest rates are fixed to maturity. A hypothetical 1% change in the interest rate would not have a material impact on the Company's losses.

(ii) Foreign currency risk

The Company is not exposed to significant foreign currency risk.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to significant other price risk.

5. SHORT-TERM INVESTMENTS

At September 30, 2009, the Company had a GIC with principal balance of \$757,491, maturing on November 3, 2009, with a nominal interest rate of 0.50%. The carrying value includes the accrued interest at quarter-end.

At September 30, 2008, the Company had two GICs with principal balances of \$3,500,000 and \$1,500,000, maturing on November 14, 2008 and June 19, 2009, respectively, with nominal interest rates of 1.85% and 2.00%, respectively.

6. RECLAMATION DEPOSITS

The Company has placed GICs in trust as reclamation deposits pursuant to a condition of receiving consent from a government agency to explore its resource property interests. Six GICs range in principal balance from \$3,000 to \$23,000 with nominal interest rates ranging from 0.20% to 2.65%. The GICs mature between September 30, 2009 and August 12, 2010 and will be renewed indefinitely until the Company has ceased exploration on the related resource property interest and inspections reveal no environmental disturbance.

TTM RESOURCES INC.**(An Exploration Stage Company)****Notes to Financial Statements****For the Three-month Periods Ended September 30, 2009 and 2008****7. RESOURCE PROPERTY INTERESTS**

	Deeker Property	Nechako Property	Chu Property	Terrace Claims	Total
Balance, June 30, 2009	\$ 383,082	\$ 31,765	\$17,110,471	\$ 246,864	\$17,772,183
Additions during year					
Acquisition costs	-	-	-	-	-
Exploration costs					
Site personnel	-	39,077	58,309	-	97,386
Assay and recording	-	980	2,631	-	3,611
Camp and supplies	-	14,534	23,445	-	37,979
Repairs and maintenance	-	34	22,221	-	22,255
Geology and engineering	-	3,250	86,908	-	90,158
Travel	-	217	7,371	-	7,588
Mapping	-	400	6,600	-	7,000
Consulting	-	-	42,674	-	42,674
Environmental consulting	-	-	147,699	-	147,699
Expediting	-	1,000	14,000	-	15,000
Freight and transport	-	-	147	-	147
Metallurgical	-	-	17,514	-	17,514
	-	59,492	429,519	-	489,011
Total additions during the period	-	59,492	429,519	-	489,011
Mining tax credits	-	-	-	-	-
	-	59,492	429,519	-	489,011
Balance, September 30, 2009	\$ 383,082	\$91,257	\$ 17,539,990	\$ 246,864	\$ 18,261,194

TTM RESOURCES INC.**(An Exploration Stage Company)****Notes to Financial Statements****For the Three-month Periods Ended September 30, 2009 and 2008****7. RESOURCE PROPERTY INTERESTS (Continued)**

	Moly- Gold Project	Deeker Property	Nechako Property	Chu Property	Terrace Claims	Total
Balance, June 30, 2008	\$ 1	\$ 358,162	\$ -	\$ 11,029,110	\$ 227,441	\$ 10,622,872
Additions during year						
Acquisition costs	-	-	-	-	-	-
Exploration costs						
Drilling	-	-	-	3,832,012	-	3,832,012
Helicopter and equipment rental	-	4,482	-	239,348	11,315	255,144
Site personnel	730	-	17,582	793,881	2,554	814,749
Assay and recording	-	-	-	274,082	-	274,082
Camp and supplies	-	445	5,964	1,065,967	836	1,073,212
Repairs and maintenance	-	-	-	229,613	-	229,613
Geology and engineering	-	5,000	2,800	430,027	-	437,827
Travel	558	2,719	1,319	79,592	2,602	86,790
Mapping	-	-	4,100	43,560	-	47,660
Geophysical	-	20,064	-	-	-	20,064
Consulting	-	-	-	69,201	-	69,201
Environmental consulting	-	-	-	326,023	-	326,023
Expediting	-	-	-	225,434	-	225,434
Freight and transport	-	-	-	54,482	-	54,482
Other	-	-	-	23,384	2,116	25,500
	1,288	32,710	31,765	7,686,606	19,423	7,771,793
Total additions during year	1,288	32,710	31,765	7,686,606	19,423	7,771,793
Mining tax credits	(3,807)	(7,790)	-	(1,605,245)	(10,967)	(625,000)
Recovery of resource property interests	2,518	-	-	-	-	2,518
	(1)	32,709	31,765	6,081,361	19,423	7,149,311
Balance, June 30, 2009	\$ -	\$ 383,082	\$ 31,765	\$ 17,110,471	\$ 246,864	\$ 17,772,183

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7. RESOURCE PROPERTY INTERESTS (Continued)

(a) Moly-Gold Project and Deeker Property

In 2004, the Company entered into an option agreement to acquire a 100% interest in 41 mineral claims located in the Vancouver Mining Division of British Columbia the (“Moly-Gold Project”).

On April 5, 2005, the Company paid \$10,000 whereby the Company has exclusive right of first refusal to the Deeker Property located in northwestern British Columbia. The property contains 41 claims totalling 17,754 hectares.

On April 12, 2006, the Company entered into an amended option agreement to acquire an undivided 100% legal and beneficial interest in the Moly-Gold Project and Deeker Property, subject to a 2.5% net smelter return royalty (“NSR”) when the Company has:

- (i) Paid \$122,500 upon signing of the agreement (paid); and
- (ii) Issued 1,800,000 common shares to the Optionor on the date the Company receives regulatory approval (issued).

Furthermore, the Company shall issue to the Optionor 1,500,000 common shares as a bonus upon the issuance of a production feasibility report on the Deeker Property that is satisfactory and accepted by the Company.

The Company shall have the right to buy back 60% of the NSR by the issuance of 1,500,000 common shares of the Company to the Optionor. Upon payment of these shares, the Optionor will have a 1% NSR and, except as otherwise provided herein or agreed between the parties, shall have no further right to any revenues, profits, income or any other monies derived from the Property.

When the agreements were amended, two claims were dropped for the Moly-Gold Project, giving a new total of 39 claims. An additional claim was allowed to lapse in 2008, leaving 38 claims. There are a total of 46 mineral claims for the Deeker Property.

During the year ended June 30, 2009, the Moly-Gold Project was written-down to \$nil (2008 - \$1).

(b) Nechako

On December 19, 2008, the Company entered into an option agreement whereby the Company can acquire an interest in five contiguous mineral claims located in the Omineca Region of British Columbia. In order to earn the option, the Company must spend \$500,000 in aggregate work expenditures by December 31, 2010. If further exploration and development is warranted on the property following completion of the expenditures, the Company will earn a 51% interest. If no further exploration and development is warranted, the Company will earn a 100% interest.

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Notes to Financial Statements

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7. RESOURCE PROPERTY INTERESTS (Continued)

(c) Chu Property

On September 7, 2006, the Company entered into a purchase agreement whereby the Company could acquire a 100% interest in seven contiguous mineral claims located in the Omineca Region of British Columbia. The Vendor retains a 3% NSR of which one-half can be repurchased by the Company at any time after commercial production commences for \$1,500,000 and the Company will issue the following to the optionors of the property:

- (i) pay US\$50,000 on completion date (paid);
- (ii) issue 1,200,000 common shares of the Company (issued);

The Company also has a right of first refusal to four additional claims, the RFR Claims and the Porphyry#1 Claim, whereby the optionors will provide the Company a 30-day notice to acquire these additional claims once they are available for transfer.

During the year ended June 30, 2008, the Company acquired an additional 20 claims contiguous with the existing Chu Property claims for a cost of \$45,000 (paid) and the issuance of 200,000 common shares (issued) of the Company. Of the 20 claims, 18 carry a 1.5% NSR, one-half of which can be repurchased by the Company any time after commercial production commences for \$1,000,000.

During the year ended June 30, 2008, the Company staked an additional nine claims contiguous with the Chu Property bringing the total claims to 36.

(d) Terrace Claims

During the year ended June 30, 2007, the Company staked eight claims 20 kilometres northeast of Terrace, British Columbia.

(e) AXE 20-23 Claims

On December 17, 2004, the Company entered into an agreement to acquire a 100% interest in the AXE 20-23 Claims comprising four units located in the Lillooet Mining District of British Columbia. The Company issued the vendor 50,000 common shares as consideration.

During the year ended June 30, 2008, the AXE 20-23 Claims were allowed to lapse and were written-off.

(f) Realization of assets

The investment in and expenditures on resource property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

7. RESOURCE PROPERTY INTERESTS (Continued)

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

(g) Environmental

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

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

(h) Title to mineral property interests

Although the Company has taken steps to verify the title to resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by an undetected defect.

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The Company is subject to various regulatory and statutory requirements relating to the protection of the environment. At September 30, 2009, the Company estimates that costs relating to future site restoration and abandonment based on work done to that date will be immaterial. The Company has currently made no provision for site restoration costs or potential environmental liabilities as all properties are still in the exploration stage. Factors such as further exploration, inflation and changes in technology may materially change the cost estimate.

The operations of the Company are complex, and regulations and legislation affecting the Company are continually changing. Although the ultimate impact of these matters on net loss cannot be determined at this time, it could be material for any one quarter or year.

9. EQUIPMENT

	2009			2008		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Vehicles	\$ 251,214	\$ 73,597	\$ 177,617	\$ 86,214	\$ 22,947	\$ 63,267
Computer equipment	14,651	9,936	4,715	13,444	6,381	7,063
Furniture and equipment	55,966	15,646	40,320	42,816	6,470	36,346
Leasehold improvements	95,651	39,269	56,382	46,069	11,517	34,552
	\$417,482	\$ 138,448	\$ 279,034	\$ 188,544	\$ 47,315	\$ 141,227

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10. CAPITAL STOCK

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

(b) Issued

	Number of Shares	Amount
Balance, June 30, 2007	36,762,001	\$ 11,600,337
Share issuances		
For cash		
Private placements	5,758,500	8,637,750
Exercise of options	1,510,000	493,000
Exercise of warrants	4,749,875	4,000,750
Exercise of broker warrants	342,113	307,902
Issued for resource property interest (note 7(c))	1,150,000	881,500
Issued for agent's commission	35,000	40,250
Share issuance costs (note 10(b)(i))	-	(653,134)
Reclassification of contributed surplus on exercise of stock options and broker warrants	-	502,746
Income tax effect on flow-through renouncement (note 10(g))	-	(3,276,981)
Balance, June 30, 2008	50,307,489	22,534,120
Share issuances		
For cash		
Exercise of options	130,000	62,400
Reclassification of contributed surplus on exercise of stock options	-	61,410
Normal Course Issuer Bid (note 10(b)(ii))	(4,107,500)	(1,845,210)
Balance, September 30, and June 30, 2009	46,329,989	\$ 20,812,720

TTM RESOURCES INC.
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Notes to Financial Statements
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10. CAPITAL STOCK (Continued)

(b) Issued (Continued)

- (i) On November 15, 2007, the Company completed a brokered private placement and issued 3,953,500 flow-through units at a price of \$1.50 per unit and a non-brokered private placement of 1,805,000 flow-through units at a price of \$1.50 per unit for gross proceeds of \$8,637,750.

Each flow-through unit consists of one flow-through share and one-half of one share purchase warrant. Each whole warrant, entitling the holder to purchase one non-flow-through common share, is exercisable for a period of one year at a price of \$1.75 per share.

On the brokered private placement, the Company paid the agent a cash commission of \$296,513 and issued 237,210 broker warrants exercisable at a price of \$1.50 for one year. The broker warrants were valued at \$101,906 using the Black-Scholes option pricing model using an expected life of one year, interest rate of 4.17%, volatility of 115% and dividend rate of 0.00%. The Company also issued 35,000 non-flow-through units to the agent, fair valued at \$46,926. Each non-flow-through unit consists of one non-flow-through share and one-half of one share purchase warrant. Each whole warrant, entitling the holder to purchase one non-flow-through common share, is exercisable for a period of one year at a price of \$1.75 per share.

On the non-brokered private placement, the Company paid a cash commission of \$135,375. The Company incurred total cash share issuance costs of \$504,302 on the private placement.

- (ii) During the year ended June 30, 2009, the Company repurchased 4,107,500 of its common shares in a Normal Course Issuer Bid at a cost of \$932,791. The repurchased common shares were cancelled and returned to treasury. This resulted in a reduction of capital stock of \$1,845,210 and an increase in contributed surplus of \$912,419. The reduction of capital stock is calculated at the average cost per share at the date of repurchase.

(c) Stock options

During the year ended June 30, 2009, the Company established a stock option plan under which it may grant stock options totaling in aggregate 10,087,497 shares of the Company less the number of options exercised, cancelled or expired, during the term of the Plan. The stock option plan provides for the granting of stock options to regular employees and persons providing investor-relation or consulting services up to a limit of 5% and 2%, respectively, of the Company's total number of issued and outstanding shares per year. The stock options shall vest as follows: one-third upon grant; one-third upon the first anniversary of grant; and one-third upon the second anniversary of grant. Under the previous stock option plan, stock options vested fully at the date of grant.

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10. CAPITAL STOCK (Continued)

(c) Stock options (Continued)

Details of the Company's stock options as at September 30, 2009 and 2008 are as follows:

	2009		2008	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Options outstanding, end of quarter	7,780,000	\$ 0.79	4,115,000	\$ 1.03

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for stock options. During the year ended June 30, 2009, 3,945,000 (2008 - 2,755,000) stock options were granted with a fair value of \$581,100 (2008 - \$1,934,930). This resulted in a charge to operations totaling \$193,700 (2008 - \$1,934,930), with \$387,400 (2008 - \$nil) remaining to vest over the next two years. The \$193,700 charged to operations attributes to directors and officers (2008 - \$1,735,750), while \$nil (2008 - \$34,853) attributes to employees and \$nil (2008 - \$164,327) attributes to consultants.

During the year ended June 30, 2009, the Company amended the exercise price of outstanding stock options, with original exercise prices between \$0.70 and \$1.25 to a new price of \$0.60. Stock-based compensation expense of \$57,672 was recognized for the amendment.

The fair value of each option granted is calculated using the following weighted average assumptions:

	2009	2008
Expected life (years)	5	4.95
Interest rate	2.17%	3.86%
Volatility	132.28%	116.56%
Dividend yield	0.00%	0.00%

The weighted average grant date fair value of stock options granted during the year ended June 30, 2009 is \$0.15 (2008 - \$0.70).

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

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10. CAPITAL STOCK (Continued)

(c) Stock options (Continued)

As at September 30, 2009, the following stock options were outstanding and exercisable:

Outstanding Number of Options	Exercisable Number of Options	Expiry Date	Exercise Price
780,000	780,000	March 12, 2012	\$ 0.48
550,000	550,000	April 26, 2012	\$ 0.60
100,000	100,000	September 20, 2012	\$ 0.60
2,405,000	2,405,000	November 29, 2012	\$ 0.60
3,945,000	1,315,000	December 4, 2013	\$ 0.60
7,780,000	5,150,000		

As at September 30, 2008, the following stock options were outstanding and exercisable:

Outstanding Number of Options	Exercisable Number of Options	Expiry Date	Exercise Price
910,000	910,000	March 12, 2012	\$ 0.48
550,000	550,000	April 26, 2012	\$ 0.60
100,000	100,000	September 20, 2012	\$ 0.60
100,000	100,000	October 17, 2012	\$ 0.60
2,455,000	2,455,000	November 29, 2012	\$ 0.60
4,115,000	4,115,000		

The weighted average remaining contractual life of stock options outstanding at September 30, 2009 is 4.07 years.

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10. CAPITAL STOCK (Continued)

(d) Share purchase warrants

As at September 30, 2009, there are no warrants outstanding:

	2009		2008	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of year	4,699,375	\$ 1.58	6,552,500	\$ 0.89
Issued	-	\$ 0.00	2,896,750	\$ 1.75
Expired	(4,699,375)	\$ 1.58	-	\$ 0.00
Exercised	-	\$ 0.00	(4,749,875)	\$ 0.84
Balance, end of period	-	\$ 0.00	4,699,375	\$ 1.58

(e) Broker warrants

As at September 30, 2008, the following broker warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants	
		2009	2008
October 23, 2008	\$ 0.90	-	727,887
November 15, 2008	\$ 1.50	-	237,210
Balance		-	965,097

During the year ended June 30, 2009, all broker warrants expired unexercised.

(f) Escrow shares

During the year ended June 30, 2008, all escrow shares were released upon the Company receiving Tier I status with the TSX Venture Exchange.

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(g) Income tax effect on flow-through share renunciation

In 2009, the Company renounced \$nil (2008 - \$9,987,750) of exploration expenditures under its flow-through share program, resulting in a future tax liability of \$nil (2008 - \$3,276,981), which is deducted from capital stock. The Company subsequently reduced a portion of the future income tax liability. This resulted in a future income tax recovery of \$nil (2008 - \$2,046,466) by offsetting future income tax assets previously valued at \$nil (2008 - \$nil).

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures. As at September 30, 2009 the amount of flow-through proceeds remaining to be expended was \$nil (2008 - \$1,743,882).

11. CONTRIBUTED SURPLUS

	2009	2008
Contributed surplus, beginning of year	\$ 4,009,812	\$ 2,469,046
Stock-based compensation	251,372	1,934,930
Normal Course Issuer Bid (note 10(b)(ii))	912,419	-
Reclassification for stock options exercised	(61,410)	(312,100)
Reclassification for broker warrants exercised	-	(190,646)
Fair value of warrant portion of agent's units issued	-	6,676
Fair value of broker warrants issued	-	101,906
Contributed surplus, end of period	\$ 5,112,193	\$ 4,009,812

TTM RESOURCES INC.**(An Exploration Stage Company)****Notes to Financial Statements****For the Three-month Periods Ended September 30, 2009 and 2008****12. INCOME TAXES**

The components of the future income tax assets and liabilities using an expected future tax rate of 26.00% (2008 - 28.15%) are as follows:

	2009	2008
Future income tax assets		
Non-capital loss carry-forwards	\$ 1,051,869	\$ 774,876
Share issuance costs	163,012	257,097
Equipment – tax value in excess of book value	133,885	123,051
Investment tax credit	598,078	262,732
	1,946,844	1,417,756
Future income tax liabilities		
Resource property interests – book value in excess of tax value	(2,456,540)	(2,648,271)
	\$ (509,696)	\$ (1,230,515)

The non-capital losses that may be carried forward to apply against future years' income for Canadian income tax purposes will expire as follows:

Available to	Amount
2014	\$ 44,000
2015	140,000
2026	303,000
2027	700,000
2028	1,566,000
2029	1,293,000
	\$ 4,046,000

TTM RESOURCES INC.**(An Exploration Stage Company)****Notes to Financial Statements****For the Three-month Periods Ended September 30, 2009 and 2008****12. INCOME TAXES (Continued)**

The reconciliation of income tax provision computed at the statutory tax rate of 30.25% (2008 - 32.81%) to the reported income tax provision is as follows:

	2009	2008
Income tax benefit computed at Canadian statutory rates	\$ (418,557)	\$ (1,610,009)
Resource property write-down	-	584,054
Stock-based compensation	76,040	634,851
Other taxable (deductible) items	14,469	(37,351)
Other timing differences	(323,088)	(1,004,915)
Change in valuation allowance	-	(373,955)
Change in future income taxes resulting from enacted tax rate reduction	(69,683)	(239,141)
	\$ (720,819)	\$ (2,046,466)

13. RELATED PARTY TRANSACTIONS

During the three-month period ended September 30, 2009, the Company paid:

- (a) \$Nil (2008 - \$2,000) in directors' fees to Companies owned by directors of the Company;
- (b) \$15,000 (2008 - \$15,000) in investor relations;
- (c) \$15,000 (2008 - \$9,000) in professional fees to an officer of the Company; and
- (d) \$72,000 (2008 - \$46,000) in geological and engineering, management fees and consulting fees included in resource property interests to directors, officers and companies owned by directors and officers of the Company.

All of the above transactions and balances are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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14. COMMITMENT

During the year ended June 30, 2008, the Company entered into a sublease agreement for the rental of office premises for a three-year period, expiring December 31, 2010. The Company's proportionate share of minimum annual rental payments under this arrangement is as follows:

2010	\$	115,088
2011		57,544
	\$	172,632

15. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of mineral properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. Capital of the Company comprises shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

There have been no changes to the Company's approach to capital management during the year.

16. SUBSEQUENT EVENTS

(a) On October 7, 2009, the Company approved the cancellation of 7,200,000 outstanding stock options and grant of 7,550,000 new stock options to officers, directors, consultants and employees, subject to shareholder and regulatory approval. The new stock options have an exercise price of \$0.40 each and expire October 7, 2014.

(b) On October 7, 2009, the Company announced the following additions to its team:

Gary Hawthorn (P. Eng.), Advisor to the Board of Directors. Mr. Hawthorn has been assisting the Company with its metallurgy and has been acting as an advisor on pit and mill design. His appointment to the Company's Advisory Board formalizes this relationship and the Company is looking forward to Mr. Hawthorn's contribution.

Jill Neff, Corporate Secretary - Ms. Neff has been a Corporate and Securities Paralegal for over five years, most recently at Borden Ladner Gervais LLP for two years and prior to that at Goodmans for three years.

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Knight Pieshold – Geo-Technical Consultant for the ongoing Geo-Technical work to be done at the Chu Property.

Allnorth Consulting Limited – Road Study to conduct an Ore Concentrate Road Study, on a scoping level, for the access road to the Chu Property. This will be conducted on the existing Kluskas Forestry Road and will be in conjunction with the BC Transmission Corporation in preparation for the establishment of power to the proposed Chu Mine Site. Allnorth is headquartered in Prince George and is familiar with the Kluskas Road capability. TTM will also be meeting with the BC Transmission Corporation and BC Hydro in November 2009 to detail the routing and capacity of power required at the Chu Property.

Ongoing Activities

- Completed re-logging of all drill core to standardize the various rock units for completion of a 3-D model for future use in reserve/resource estimations.
- Planned nine new drill sites to test for near surface, high-grade mineralization in the West zone.
- Ongoing reclamation of old drill sites and access roads.
- Soil geochemical surveys involving approximately 1,100 samples collected from the site of a potential tailings facility.

Representatives of the Company were in China for the China Mining Conference and other private meetings in Beijing, Tienjin, and Shanghai for two weeks starting October 14th. TTM also continues to discuss strategic partnerships with interested parties and will report on these possibilities once completed.

The Company has received from the B.C. Environmental Assessment Office its Section 11 order. The Section 11 order establishes the formal scope, procedures and methods concerning the proposed Project's environmental assessment. The Section 11 order is posted on the Environmental Assessment Office's Information Center website: <http://a100.gov.bc.ca/appsdata/epic/html/deploy/epicdocument34731386.html>

The Company is continuing with fish, water quality, terrestrial plant and wildlife, archeological and meteorological base line studies as will be required in the Environmental Assessment application, and for securing the necessary permits and approvals for its operation. The Application Information Requirements is being reviewed by the working group and the Company is planning public forums in early November in both Prince George and Vanderhoof, British Columbia.

On November 2, 2009 the Company announced that it has arranged a non-brokered private placement of 3,000,000 flow-through units at a price of \$0.40 per unit, for aggregate gross proceeds of \$1,200,000.

Each Unit under the private placement will consist of one flow-through common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional non flow-through common share of the Company at an exercise price of \$0.50 within 24 months of closing. The private placement is subject to regulatory approval.

The proceeds of the private placement will be used primarily for geotechnical drilling on, and further exploration of, the Company's 100% owned Chu Molybdenum Project located 85 kilometres south of Vanderhoof, B.C.