
ROCHESTER RESOURCES LTD.

(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
NOVEMBER 30, 2006

(Unaudited - Prepared by Management)

**MANAGEMENT'S COMMENTS ON UNAUDITED
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited interim consolidated financial statements of Rochester Resources Ltd. for the six months ended November 30, 2006, have been prepared by and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

ROCHESTER RESOURCES LTD.
(An Exploration Stage Company)
INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited - Prepared by Management)

	November 30, 2006	May 31, 2006
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash	1,453,976	3,657,676
Amounts receivable (Note 3)	574,810	80,022
Prepaid expenses and deposits	<u>24,977</u>	<u>12,825</u>
	2,053,763	3,750,523
PROPERTY, PLANT AND EQUIPMENT (Note 4)	5,712,148	1,183,993
OTHER ASSETS	<u>-</u>	<u>37,040</u>
	<u><u>7,765,911</u></u>	<u><u>4,971,556</u></u>

L I A B I L I T I E S

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>154,987</u>	<u>214,447</u>

S H A R E H O L D E R S ' E Q U I T Y

SHARE CAPITAL (Note 5)	78,872,873	75,890,208
SHARE SUBSCRIPTIONS RECEIVED (Note 11)	252,949	-
CONTRIBUTED SURPLUS (Note 7)	1,007,036	608,284
DEFICIT	<u>(72,521,934)</u>	<u>(71,741,383)</u>
	<u>7,610,924</u>	<u>4,757,109</u>
	<u><u>7,765,911</u></u>	<u><u>4,971,556</u></u>

NATURE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 11)

APPROVED BY THE BOARD

"Alfredo Parra" , Director

"Doug Good" , Director

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

ROCHESTER RESOURCES LTD.*(An Exploration Stage Company)***INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT***(Unaudited - Prepared by Management)*

	<u>Three Months Ended</u> <u>November 30,</u>		<u>Six Months Ended</u> <u>November 30,</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
	\$	\$	\$	\$
EXPENSES				
Accounting and administration	23,920	16,740	41,565	30,990
Amortization	6,121	357	11,521	714
Audit	9,407	2,517	9,407	2,517
Corporate development	43,981	-	51,406	-
Investor relations	15,058	-	34,908	3,000
Legal	3,437	2,424	3,540	3,374
Management fees	19,500	13,833	39,000	20,833
Office	10,693	5,631	16,598	6,774
Professional fees	12,970	-	27,296	6,045
Regulatory	8,113	4,542	9,588	6,792
Rent	2,700	-	5,100	-
Salaries and benefits	6,411	-	12,822	-
Shareholder costs	3,498	2,611	4,837	5,318
Stock-based compensation (Note 6)	450,000	61,420	459,000	61,420
Transfer agent	4,174	5,417	7,610	9,892
Travel	20,928	3,000	28,250	3,299
	<u>640,911</u>	<u>118,492</u>	<u>762,448</u>	<u>160,968</u>
LOSS BEFORE OTHER ITEMS	<u>(640,911)</u>	<u>(118,492)</u>	<u>(762,448)</u>	<u>(160,968)</u>
OTHER ITEMS				
Interest and other income	12,131	633	36,401	3,824
Foreign exchange	(15,265)	2,364	(54,504)	(1,724)
Write-off of receivable	-	(20,000)	-	(20,000)
Gain on sale of other assets	-	-	-	40,980
	<u>(3,134)</u>	<u>(17,003)</u>	<u>(18,103)</u>	<u>23,080</u>
NET LOSS FOR THE PERIOD	<u>(644,045)</u>	<u>(135,495)</u>	<u>(780,551)</u>	<u>(137,888)</u>
DEFICIT - BEGINNING OF PERIOD	<u>(71,877,889)</u>	<u>(71,002,521)</u>	<u>(71,741,383)</u>	<u>(71,000,128)</u>
DEFICIT - END OF PERIOD	<u>(72,521,934)</u>	<u>(71,138,016)</u>	<u>(72,521,934)</u>	<u>(71,138,016)</u>
BASIC AND DILUTED LOSS PER SHARE	<u>\$(0.05)</u>	<u>\$(0.06)</u>	<u>\$(0.06)</u>	<u>\$(0.06)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>13,680,654</u>	<u>2,230,735</u>	<u>12,733,363</u>	<u>2,230,868</u>

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

ROCHESTER RESOURCES LTD.
(An Exploration Stage Company)
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Prepared by Management)

	<u>Three Months Ended</u> <u>November 30,</u>		<u>Six Months Ended</u> <u>November 30,</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
	\$	\$	\$	\$
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(644,045)	(135,495)	(780,551)	(137,888)
Adjustment for items not involving cash				
Amortization	6,121	357	11,521	714
Stock-based compensation	450,000	61,420	459,000	61,420
Gain on sale of other assets	-	-	-	(40,980)
	<u>(187,924)</u>	<u>(73,718)</u>	<u>(310,030)</u>	<u>(116,734)</u>
(Increase) decrease in amounts receivable	(271,899)	19,819	(494,788)	20,108
(Increase) decrease in prepaid expenses and deposits	(13,727)	7,725	(12,152)	9,394
Increase (decrease) in accounts payable and accrued liabilities	<u>34,939</u>	<u>(3,086)</u>	<u>(59,460)</u>	<u>(13,209)</u>
	<u>(438,611)</u>	<u>(49,260)</u>	<u>(876,430)</u>	<u>(100,441)</u>
FINANCING ACTIVITIES				
Issuance of common shares	1,141,040	16,800	2,941,040	16,800
Share subscriptions received	252,949	-	252,949	-
Share issue costs	-	-	(18,623)	-
	<u>1,393,989</u>	<u>16,800</u>	<u>3,175,366</u>	<u>16,800</u>
INVESTING ACTIVITIES				
Property, plant and equipment additions	(2,902,566)	-	(4,502,636)	-
Proceeds from sale of other assets	-	-	-	47,280
	<u>(2,902,566)</u>	<u>-</u>	<u>(4,502,636)</u>	<u>47,280</u>
DECREASE IN CASH FOR THE PERIOD	(1,947,188)	(32,460)	(2,203,700)	(36,361)
CASH - BEGINNING OF PERIOD	<u>3,401,164</u>	<u>223,688</u>	<u>3,657,676</u>	<u>227,589</u>
CASH - END OF PERIOD	<u><u>1,453,976</u></u>	<u><u>191,228</u></u>	<u><u>1,453,976</u></u>	<u><u>191,228</u></u>
SUPPLEMENTARY CASH FLOW INFORMATION				
Interest paid in cash	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income taxes paid in cash	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ROCHESTER RESOURCES LTD.
(An Exploration Stage Company)

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED NOVEMBER 30, 2006
(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS

The Company is engaged in the acquisition, exploration and development of its mineral property interests in Mexico. As at the end of December 2006, the Company has completed construction of the cyanidation processing plant and related infrastructure at the Mina Real Property located in Nayarit State, Mexico. Milling operations commenced in January 2007.

As at November 30, 2006, the Company had working capital of \$1,898,776. In addition, as described in Note 11, the Company has completed and arranged further equity financings. The Company believes that it has sufficient financial resources to meet the commitments required on the purchase of ALB Holdings Ltd. ("ALB"), completion of the mine facility, planned increase in the capacity of the mill facility and to provide adequate working capital for start-up operations. The Company also plans to conduct a significant exploration and development program. As a result, the Company may be required to obtain additional financing. The Company has relied solely on equity financing to raise the requisite financial resources. While it has been successful in the past, there can be no assurance that the Company will be successful in raising future financing should the need arise.

2. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the interim consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The interim consolidated financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements. The significant accounting policies follow that of the most recently reported annual financial statements.

3. AMOUNTS RECEIVABLE

	November 30, 2006	May 31, 2006
	\$	\$
IVA tax receivable	516,589	42,447
Other receivable	<u>58,221</u>	<u>37,575</u>
	<u>574,810</u>	<u>80,022</u>

4. PROPERTY, PLANT AND EQUIPMENT

	<u>November 30, 2006</u>			<u>May 31, 2006</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Motor vehicles	65,522	11,396	54,126	52,921
Office equipment	11,421	489	10,932	2,420
Capital works in progress	4,286,445	-	4,286,445	-
Mineral interests and deferred exploration	<u>1,360,645</u>	<u>-</u>	<u>1,360,645</u>	<u>1,128,652</u>
	<u>5,724,033</u>	<u>11,885</u>	<u>5,712,148</u>	<u>1,183,993</u>

ROCHESTER RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2006

(Unaudited - Prepared by Management)

4. PROPERTY, PLANT AND EQUIPMENT (continued)

Capital works in progress consists primarily of construction costs on the cyanidation processing plant and related infrastructure for the Company's Mina Real Project.

In January 2006, the Company entered into an option agreement with, ALB a private British Columbia company to acquire up to a 51% interest in the Mina Real Property located in Tepic, Mexico. The Mina Real Property comprises of four concessions covering approximately 3,400 hectares. Under the agreement the Company made an option payment of US \$110,000 and issued 250,000 common shares, at a fair value of \$337,500. The Company could earn its interests, as follows:

- i) an initial 20% interest on funding the initial US \$750,000;
- ii) a further 20% interest on funding a further US \$750,000; and
- iii) a further 11% interest on payment of US \$900,000, at the minimum rate of US \$75,000 per month, commencing July 1, 2006, with each payment vesting at 0.9166% interest.

On October 19, 2006, the Company and ALB completed negotiations and ALB agreed to waive the requirement for any further payments and the Company was deemed to have fully earned its 51% interest in the Mina Real Property. In addition, the Company also agreed to acquire 100% of the outstanding capital of ALB in exchange for the issuance of 10,500,000 common shares of the Company. ALB's sole asset is its 49% equity interest in the Mina Real Property and the only liability of ALB is an underlying obligation of US \$2 million and a 1% net smelter return royalty on the Mina Real Property.

On December 1, 2006, the Company completed the acquisition of ALB and issued 10,500,000 common shares.

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FOR THE SIX MONTHS ENDED NOVEMBER 30, 2006

(Unaudited - Prepared by Management)

5. SHARE CAPITAL

Authorized: Unlimited common shares without par value

Issued:	<u>November 30, 2006</u>		<u>May 31, 2006</u>	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	<u>11,237,735</u>	<u>75,890,208</u>	<u>2,230,735</u>	<u>70,970,313</u>
Issued during the period				
For cash				
Private placements	2,000,000	1,800,000	6,000,000	3,220,000
Exercise of warrants	927,000	1,056,600	2,557,000	1,671,050
Exercise of options	157,000	84,440	-	-
Exercise of agent's option	-	-	150,000	75,000
Reallocation from contributed surplus relating to the exercise of options	-	60,248	-	-
Reallocation from contributed surplus relating to the exercise of agent's option and related warrants	-	-	-	112,500
For corporate finance fees	-	-	50,000	30,500
For mineral interests	-	-	<u>250,000</u>	<u>337,500</u>
	<u>3,084,000</u>	<u>3,001,288</u>	<u>9,007,000</u>	<u>5,446,550</u>
Less: share issue costs	<u>-</u>	<u>(18,623)</u>	<u>-</u>	<u>(526,655)</u>
	<u>3,084,000</u>	<u>2,982,665</u>	<u>9,007,000</u>	<u>4,919,895</u>
Balance, end of period	<u><u>14,321,735</u></u>	<u><u>78,872,873</u></u>	<u><u>11,237,735</u></u>	<u><u>75,890,208</u></u>

(a) During the six months ended November 30, 2006, the Company completed a non-brokered private placement for 2,000,000 units at a price of \$0.90 per unit for gross proceeds of \$1,800,000. Each unit comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of \$1.15 per share on or before July 28, 2007 and \$1.30 per share on or before July 28, 2008. The warrants are subject to a forced conversion provision which comes into effect once the Company's common shares trade at 150% or more per share of the exercise price of the warrants for a period of 45 consecutive trading days. The Company incurred \$18,623 of legal and associated filing fees relating to the private placement.

(b) A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at November 30, 2006 and 2005 and the changes for the six months ending on those dates is as follows:

	<u>2006</u>		<u>2005</u>	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	1,282,000	0.97	688,500	1.91
Issued	2,000,000	1.15	-	-
Exercised	(927,000)	1.14	(12,000)	1.40
Expired	<u>-</u>		<u>(352,000)</u>	1.40
Balance, end of period	<u><u>2,355,000</u></u>	1.06	<u><u>324,500</u></u>	2.20

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5. SHARE CAPITAL (continued)

The following table summarizes information about the number of common shares reserved pursuant to the Company's outstanding and exercisable warrants at November 30, 2006:

Exercise Price \$	Number	Expiry Date
2.00	122,000	February 2, 2007
2.00	37,500	February 7, 2007
2.00	22,500	March 29, 2007
0.80	1,073,000	May 3, 2008
1.15/1.30	<u>1,100,000</u>	July 28, 2007 / 2008
	<u><u>2,355,000</u></u>	

(c) See also Note 11.

6. STOCK OPTIONS AND STOCK-BASED COMPENSATION

The Company has established a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSX Venture Exchange. The options have a maximum term of five years.

During the six months ended November 30, 2006, the Company granted 650,000 (2005 - 220,000) stock options to the Company's directors, employees and consultants and recorded compensation expense of \$450,000 (2005 - \$61,420) on these stock options and \$9,000 (2005 - \$nil) on stock options which vested during the period.

The fair value of stock options granted to directors, employees and consultants is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions used for the grants made during the periods:

	2006	2005
Risk-free interest rate	3.96%	3.26%
Estimated volatility	103%	125%
Expected life	5 years	1.5 years
Expected dividend yield	0%	0%

The weighted average fair value of stock options granted during the period to the Company's directors, employees and consultants was \$0.90 (2005 - \$0.28) per share .

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's stock options.

ROCHESTER RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE SIX MONTHS ENDED NOVEMBER 30, 2006***(Unaudited - Prepared by Management)***6. STOCK OPTIONS AND STOCK-BASED COMPENSATION (continued)**

A summary of the Company's outstanding stock options at November 30, 2006 and 2005 and the changes for the six months ending on those dates is as follows:

	2006		2005	
	Options Outstanding	Weighted Average Exercise Price \$	Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	720,000	0.62	217,500	1.30
Granted	650,000	1.02	220,000	0.50
Exercised	(157,000)	0.54	-	-
Cancelled	<u>(100,000)</u>	0.80	<u>(217,500)</u>	1.30
Balance, end of period	<u><u>1,113,000</u></u>	0.85	<u><u>220,000</u></u>	0.50

The following table summarizes information about the stock options outstanding and exercisable at November 30, 2006:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
50,000	50,000	0.80	December 23, 2006
112,500	112,500	0.50	November 10, 2008
300,500	300,500	0.62	January 17, 2009
150,000	-	1.40	November 24, 2009
<u>500,000</u>	<u>500,000</u>	0.90	September 5, 2011
<u><u>1,113,000</u></u>	<u><u>963,000</u></u>		

7. CONTRIBUTED SURPLUS

The Company's contributed surplus as November 30, 2006 and 2005 and the changes for the six months ending on those dates is presented below:

	2006 \$	2005 \$
Balance, beginning of period	608,284	286,125
Stock-based compensation on stock options (Note 6)	459,000	61,420
Stock options exercised	<u>(60,248)</u>	<u>-</u>
Balance, end of period	<u><u>1,007,036</u></u>	<u><u>347,545</u></u>

8. RELATED PARTY TRANSACTIONS

During the six months ended November 30, 2006, the Company incurred:

- i) a total of \$69,746 (2005 - \$54,823) for accounting and administration, management and professional fees by directors and officers of the Company; and

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8. RELATED PARTY TRANSACTIONS

- ii) \$15,000 (2005 - \$nil) for professional fees provided by a private company controlled by a director of the Company. This amount was capitalized to mineral interests.

As at November 30, 2006, \$5,939 (2005 - \$3,333) remained outstanding to companies related to directors of the Company, and has been included in accounts payable and accrued liabilities.

9. SEGMENTED INFORMATION

The Company operates in one industry segment, the acquisition, exploration and development of mineral interests. The Company's mineral operations are located in Mexico and its corporate assets are located in Canada.

	November 30, 2006		
	Identifiable Assets	Revenues	Net Loss
	\$	\$	\$
Mineral operations (Mexico)	6,659,905	-	(19,647)
Corporate (Canada)	1,106,006	36,401	(760,904)
	<u>7,765,911</u>	<u>36,401</u>	<u>(780,551)</u>
	May 31, 2006		
	Identifiable Assets	Revenues	Net Loss
	\$	\$	\$
Mineral operations (Mexico)	1,337,075	-	(12,091)
Corporate (Canada)	3,634,481	36,566	(729,164)
	<u>4,971,556</u>	<u>36,566</u>	<u>(741,255)</u>

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial instruments at November 30, 2006, were estimated based on relevant market information and the nature and terms of financial instruments. Management is not aware of any factors which would significantly affect the estimated fair market amounts, however, such amounts have not been comprehensively revalued for purposes of these financial statements. Disclosure subsequent to the balance sheet dates and estimates of fair value at dates subsequent to November 30, 2006, may differ significantly from that presented.

Fair value approximates the amounts reflected in the financial statements for cash, amounts receivable and accounts payable and accrued liabilities.

The Company may be subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar and other foreign currencies. However, the Company is not subject to significant interest and credit risks arising from these instruments.

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited - Prepared by Management)

11. SUBSEQUENT EVENTS

Subsequent to November 30, 2006, the Company:

- (i) completed a non-brokered private placement for 700,456 units at a price of \$1.15 per unit for gross proceeds of \$805,524. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of \$1.40 per share on or before December 11, 2008. After June 30, 2007, the warrants are subject to a forced conversion provision once the Company's common shares trade in excess of \$2.30 per share for 45 consecutive trading days. As at November 30, 2006, the Company had received \$252,949 in share subscriptions on account of the private placement;
- (ii) announced a private placement of up to 1,200,000 units at a price of \$1.85 per unit, for gross proceeds of up to \$2,220,000. Each unit will be comprised of one common share and one-half share purchase warrant. Each full warrant will entitle the holder to purchase an additional common share at a price of \$2.25 per share for a period of one year;
- (iii) issued 528,280 common shares on the exercises of stock options and warrants for gross proceeds totalling \$441,644; and
- (iv) see Note 4.

SCHEDULE I

ROCHESTER RESOURCES LTD.

(An Exploration Stage Company)

**INTERIM CONSOLIDATED SCHEDULE OF
MINERAL OPERATIONS AND DEFERRED EXPLORATION**

	Six Months Ended November 30, 2006 \$	Year Ended May 31, 2006 \$
BALANCE - BEGINNING OF PERIOD	<u>1,128,652</u>	<u>-</u>
EXPLORATION COSTS DURING THE PERIOD		
Assays	3,087	-
Camp costs	-	27,642
Consulting	-	339,189
Equipment rental	-	7,416
Exploration office	-	44,843
Fuel	-	2,238
Geological	15,000	-
Repairs and maintenance	-	1,619
Salaries	-	156,928
Supplies	-	52,283
Travel	-	1,437
Vehicles	-	8,473
	<u>18,087</u>	<u>642,068</u>
Reclassification to capital works in progress	<u>(63,330)</u>	<u>-</u>
	<u>(45,243)</u>	<u>642,068</u>
ACQUISITION COSTS		
Option payments and other	277,236	149,084
Issuance of common shares	-	337,500
	<u>277,236</u>	<u>486,584</u>
BALANCE - END OF PERIOD	<u><u>1,360,645</u></u>	<u><u>1,128,652</u></u>