

Sheltered Oak Resources Corp.
(formerly Lucrum Capital Corp.)

Interim Consolidated Financial Statements
Three Months Ended March 31, 2010

(Expressed in Canadian Dollars)

(An Exploration Stage Company)

(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim consolidated financial statements of Sheltered Oak Resources Corp. (formerly Lucrum Capital Corp.) were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the December 31, 2009 audited consolidated financial statements. Only changes in accounting policies have been disclosed in these unaudited interim consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim consolidated financial statements and (ii) the unaudited interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Sheltered Oak Resources Corp.
(formerly Lucrum Capital Corp.)
Interim Consolidated Balance Sheets
(Expressed in Canadian Dollars)
(Unaudited)

	March 31, 2010	December 31, 2009
Assets		
Current		
Cash	\$ 51,077	\$ 334,978
Restricted cash	23,750	5,000
Prepaid and sundry receivables	91,247	45,449
	166,074	385,427
Mineral properties (Statement and Note 5)	3,503,569	3,462,151
	\$ 3,669,643	\$ 3,847,578
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 698,573	\$ 713,767
Long term payables	125,000	125,000
	823,573	838,767
Shareholders' equity		
Share capital (Note 6)	2,799,038	2,962,139
Warrants (Note 7)	1,498,444	1,505,984
Contributed surplus	666,529	651,249
Deficit	(2,117,941)	(2,110,561)
	2,846,070	3,008,811
	\$ 3,669,643	\$ 3,847,578

Going concern assumption (Note 1(b))
Commitment (Note 13)
Subsequent events (Note 14)

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

Sheltered Oak Resources Corp.

(formerly Lucrum Capital Corp.)

Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended March 31,	
	2010	2009
Expenses		
General and administrative (Note 10)	\$ 170,481	\$ 149,475
Net loss before the following	(170,481)	(149,475)
Future income tax recovery (Note 6 (i))	163,101	-
Net loss and comprehensive loss for the period	\$ (7,380)	\$ (149,475)
Loss per common share (Note 11)	\$ (0.00)	\$ (0.01)

Interim Consolidated Statements of Deficit

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended March 31,	
	2010	2009
Balance at beginning of period	\$ (2,110,561)	\$ (1,082,703)
Net loss for the period	(7,380)	(149,475)
Balance at end of period	\$ (2,117,941)	\$ (1,232,178)

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

Sheltered Oak Resources Corp.
(formerly Lucrum Capital Corp.)
Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2008	24,510,808	\$ 2,022,463	\$ 445,946	\$ 253,637	\$ (1,082,703)	\$ 1,639,343
Cost of issue, flow-through renunciation	-	(337,705)	-	-	-	(337,705)
Private placement, common shares	5,500,000	467,500	-	-	-	467,500
Warrant valuation	-	(295,437)	295,437	-	-	-
Cost of issue	-	(33,400)	-	-	-	(33,400)
Stock-based compensation	-	-	-	17,885	-	17,885
Net loss for the period	-	-	-	-	(149,475)	(149,475)
Balance, March 31, 2009	30,010,808	\$ 1,823,421	\$ 741,383	\$ 271,522	\$ (1,232,178)	\$ 1,604,148
Balance, December 31, 2009	49,161,902	\$ 2,962,139	\$ 1,505,984	\$ 651,249	\$ (2,110,561)	\$ 3,008,811
Cost of issue, flow-through renunciation (Note 6)	-	(163,101)	-	-	-	(163,101)
Expired warrants	-	-	(7,540)	7,540	-	-
Stock-based compensation (Note 8)	-	-	-	7,740	-	7,740
Net loss for the period	-	-	-	-	(7,380)	(7,380)
Balance, March 31, 2010	49,161,902	\$ 2,799,038	\$ 1,498,444	\$ 666,529	\$ (2,117,941)	\$ 2,846,070

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

Sheltered Oak Resources Corp.
(formerly Lucrum Capital Corp.)
Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended	
	March 31,	
	2010	2009
Cash flows (used in)		
Operating activities		
Net loss	\$ (7,380)	\$ (149,475)
Items not affecting cash:		
Future income tax recovery (Note 6(i))	(163,101)	-
Stock-based compensation (Note 8)	7,740	17,885
Changes in non-cash working capital balances:		
Prepaid and sundry receivables	(45,798)	(6,396)
Accounts payable and accrued liabilities	(15,194)	(418,212)
	(223,733)	(556,198)
Investing activities		
Additions to mineral properties	(41,418)	(29,507)
Deposit on drilling contract	-	-
	(41,418)	(29,507)
Financing activities		
Issuance of shares, net of costs	-	434,100
	-	434,100
Net change in cash during the period	(265,151)	(151,605)
Cash, beginning of the period	339,978	508,307
Cash, end of the period	\$ 74,827	\$ 356,702
Cash and cash equivalents consist of:		
Cash	\$ 51,077	\$ 356,702
Restricted cash	23,750	-
	\$ 74,827	\$ 356,702

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

Sheltered Oak Resources Corp.
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Interim Consolidated Statements of Mineral Properties
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31,	
	2010	2009
Kerrs Property		
Opening balance	\$ 3,462,151	\$ 1,281,952
Claim management and other property costs	-	557
Geological consulting and services	17,978	21,906
Geochemistry and geophysics	-	(15,581)
Legal	23,440	-
Drilling and linecutting	-	22,625
Activity during the period	41,418	29,507
Closing balance	\$ 3,503,569	\$ 1,311,459
Chibougamau Property		
Opening balance	\$ -	\$ 102,995
Activity during the period	-	-
Closing balance	\$ -	\$ 102,995
Malartic Property		
Opening balance	\$ -	\$ 77,995
Activity during the period	-	-
Closing balance	\$ -	\$ 77,995
Total Mineral Properties	\$ 3,503,569	\$ 1,492,449

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

Sheltered Oak Resources Corp.
(formerly Lucrum Capital Corp.)
Notes to Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
Three Months Ended March 31, 2010

1. Nature of Operations and Going Concern

(a) History of entity

Sheltered Oak Resources Corp. ("Sheltered" or the "Company") is an exploration and development stage mineral resources company with a focus on gold properties in Canada. The Company is in the process of exploring the Kerrs mineral property and has not as yet determined whether this property contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related expenditures is dependent upon: the selling price of gold at the time the Company intends to mine the property; the existence of economically recoverable reserves; the ability of the Company to obtain the necessary financing to complete exploration and development; and future profitable production or proceeds from disposition of such property.

These unaudited interim consolidated financial statements were prepared by management in accordance with Canadian general accepted accounting principles ("Canadian GAAP") and include the accounts of Sheltered (the legal parent) and Sheltered Oak Resources Inc. ("SOR") (the legal subsidiary). On consolidation, all material intercompany transactions and balances were eliminated.

Sheltered was incorporated March 1, 2007 under the laws of the Province of British Columbia. On August 28, 2008, Sheltered completed a transaction contemplated by its amalgamation agreement (the "Amalgamation Agreement") with SOR and Sheltered's wholly-owned subsidiary Lucrum Acquisition Corp. ("Subco") in respect of a "qualifying transaction" that was conducted in accordance with TSX Venture Exchange (the "Exchange") Policy 2.4 concerning Capital Pool Companies. As a result of this transaction, control of Sheltered was passed to the former shareholders of SOR. This type of share transaction is referred to as a "reverse takeover". Under reverse takeover accounting, the post reverse acquisition comparative historical financial statements of the legal acquirer, Sheltered, are those of the legal acquiree SOR, which is considered to be the accounting acquirer.

(b) Going concern assumption

These unaudited interim consolidated financial statements have been prepared using Canadian GAAP applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, as described in the following paragraph. These unaudited interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

Sheltered Oak Resources Corp.
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(Unaudited)
Three Months Ended March 31, 2010

1. Nature of Operations and Going Concern (Continued)

(b) Going concern assumption (Continued)

As at March 31, 2010, the Company reported a loss after tax of \$7,380, an accumulated deficit of \$2,117,941 as at that date and has not generated cash flow from operations. The Company's working capital as at March 31, 2010 is negative \$532,499. Accordingly, the Company does not have sufficient funds to permit the Company to meet its current obligations. Additional financing is required to allow the Company to continue operations and discharge its obligations as they come due. The Company is in the development stage and is subject to the risks and challenges similar to other companies in a comparable stage of development. These risks include, but are not limited to, dependence on key individuals, maintenance of key property claims, and successful development and the ability to secure adequate financing to meet the minimum capital required to successfully complete the project and continue as a going concern. There is no assurance that these initiatives will be successful and as a result there is significant doubt regarding the applicability of the going concern assumption.

2. Basis of Presentation and Accounting Policies

The unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian GAAP. The preparation of the financial statements is based on accounting policies and practices consistent with those used in the preparation of the audited annual consolidated financial statements, except as noted below. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended December 31, 2009, since they do not contain all disclosures required by Canadian GAAP for annual financial statements. These unaudited interim consolidated financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the respective interim periods presented.

Future accounting changes

IFRS

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. On February 13, 2008, the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will be required to have prepared, in time for its first quarter of fiscal 2011 filing, comparative financial statements in accordance with IFRS for the three months ended March 31, 2010. The Company is currently in the process of evaluating the potential impact of IFRS to its financial statements. This will be an ongoing process as the International Accounting Standards Board and the AcSB issue new standards and recommendations. It is anticipated that the Company's financial results and financial position as disclosed in the Company's current Canadian GAAP financial statements will not be significantly different when presented in accordance with IFRS.

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2. Basis of Presentation and Accounting Policies (continued)

Future accounting changes (Continued)

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling Interests". These new standards will be effective for fiscal years beginning on or after January 1, 2011. Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3, "Business Combinations". Sections 1601 and 1602 together replace section 1600, "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS-27, "Consolidated and Separate Financial Statements". The Company is in the process of evaluating the requirements of the new standards.

3. Capital Management

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. The Company considers its capital to be equity, which is comprised of share capital, warrants, contributed surplus and deficit which at March 31, 2010 totaled \$2,846,070 (December 31, 2009 - \$3,008,811).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

- (i) minimizing discretionary disbursements;
- (ii) focusing financing exploration expenditures on those properties considered to have the best potential; and
- (iii) exploring alternative sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if the Company thinks there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

The Company is not subject to any capital requirements or restrictions. The Company's current capital resources will be sufficient to discharge its liabilities as at March 31, 2010.

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4. Financial Instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and sundry receivable. The Company has no significant concentration of credit risk arising from operations. Cash is held with the Bank of Nova Scotia, from which management believes the risk of loss to be minimal. Sundry receivables consist of goods and services tax due from the Federal Government of Canada, and an advances to a supplier. Sundry receivables are in good standing as of March 31, 2010. Management believes that the credit risk concentration with respect to sundry receivables is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2010, the Company had cash of \$51,077 (December 31, 2009 - \$334,978) to settle current liabilities of \$698,573 (December 31, 2009 - \$713,767). The Company regularly evaluates its cash position to monitor preservation and security of capital as well as maintenance of liquidity. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms with the exception of \$500,000 which is payable to Sage Gold relating to the acquisition of the Kerrs Property; this liability is due on or before December 22, 2010. In order to meet the \$500,000 payment to Sage Gold the Company will need to raise additional funds from financing activities sufficient to discharge this liability. The Company is also committed to spending approximately \$26,500 by December 31, 2010 in Canadian exploration expenditures which will satisfy the Company's flow-through commitment.

Market risk

Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's earnings and liabilities. In the normal course of business, the Company is not exposed to interest rate fluctuations as all of its cash is held in bank accounts.

Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasting. The Company's functional currency is the Canadian dollar and all major purchases are transacted in Canadian dollars. The Company does not hold any balances in foreign currencies to give rise to exposure to foreign exchange risk.

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4. Financial Instruments (Continued)

Market Risk (Continued)

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious minerals, individual equity movements, and the stock market in general to determine the appropriate course of action to be taken by the Company.

Fair value

The Company has, for accounting purposes, designated its cash as held-for-trading, which is measured at fair market value. Sundry receivable is classified for accounting purposes as loans and receivables, which is measured at amortized cost which equals fair market value due to their short term nature. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equals fair market value due to its short term nature. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

Fair market value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

Fair Value Hierarchy

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2010:

	Level One	Level Two	Level Three
Cash	\$ -	\$ 51,077	\$ -
Restricted Cash	\$ -	\$ 23,750	\$ -

5. Mineral Properties

On a quarterly basis, management of the Company reviews exploration costs to ensure deferred expenditures included only costs and projects that are eligible for capitalization. For a description of the mineral properties, refer to Note 6 of the audited consolidated financial statements as at December 31, 2009. There were no specific changes to mineral properties that occurred from January 1, 2010 to March 31, 2010 .

Sheltered Oak Resources Corp.
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6. Share Capital

Authorized:
An unlimited number of common shares

Issued and outstanding:

Common Shares	Number of Shares	Amount
Balance, December 31, 2009	49,161,902	\$ 2,962,139
Cost of issue - Flow-through renunciation (i)	-	(163,101)
Balance, March 31, 2010	49,161,902	\$ 2,799,038

(i) Upon renunciation of the exploration expenses required under the terms of the flow-through common share issuance in fiscal 2009, a future tax liability of \$163,101 was recognized during 2010 which was allocated as a cost of issuing the flow-through shares at the time of renunciation.

7. Warrants

The following table shows the continuity of warrants for the three months ended March 31, 2010:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2009	24,415,377	\$ 0.14
Expired	(200,000)	(0.10)
Balance, March 31, 2010	24,215,377	\$ 0.14

The following are the warrants outstanding as at March 31, 2010:

Number of Warrants	Black-Scholes Value	Exercise Price	Expiry Date	
2,513,636	\$ 153,332	\$ 0.17	July 23, 2010	
386,821	23,596	0.11	July 23, 2010	(vii)
1,191,176	42,177	0.16	December 19, 2010	(i)
2,437,500	78,395	0.18	December 19, 2010	(ii)
560,000	20,241	0.10	December 19, 2010	(iii)
2,750,000	258,500	0.16	February 12, 2011	(iv)
392,944	36,937	0.085	February 12, 2011	(v)
1,868,100	135,000	0.27	August 28, 2011	
11,940,000	740,280	0.10	September 21, 2011	(vi)
175,200	9,986	0.095	September 21, 2011	(vii)
24,215,377	\$ 1,498,444			

Sheltered Oak Resources Corp.
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7. Warrants (continued)

- (i) \$0.16 per warrant expiring December 19, 2010.
- (ii) \$0.18 per warrant expiring December 19, 2010.
- (iii) The Company issued 560,000 compensation options. Each compensation option is exchangeable into 1 unit of the Company as follows:
 - 200,000 at \$0.085 per unit expiring December 19, 2010;
 - 352,000 at \$0.10 per unit expiring December 19, 2010; and
 - 8,000 at \$0.10 per unit expiring December 31, 2010.

Each unit comprises one common share and one half of one common share purchase warrant. Each warrant entitles the holder to acquire a common share at exercise prices as follows:

- 200,000 at \$0.12 per share expiring December 19, 2009, thereafter at an exercise price of \$0.16 expiring December 19, 2010;
 - 352,000 at \$0.14 per share expiring December 19, 2009, thereafter at an exercise price of \$0.18 expiring December 19, 2010; and
 - 8,000 at \$0.14 per share expiring December 31, 2009, thereafter at an exercise price of \$0.18 expiring December 31, 2010.
- (iv) \$0.16 per warrant expiring February 12, 2011.
 - (v) Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable at \$0.12 per share for a period of 12 months from the date of issuance and at an exercise price of \$0.16 per share thereafter to expiry on February 12, 2011.
 - (vi) Each whole warrant is exercisable at \$0.10 per share for a period of 12 months from the date of issuance and at an exercise price of \$0.12 per share thereafter to expiry on September 21, 2011. However, in the event that the common shares of the Company trade with a closing price on the TSX Venture Exchange of greater than \$0.20 per share for a period of 20 consecutive trading days at any time after four months and one day after the closing date, the Company may accelerate the expiry date of the warrants by giving notice to the holders thereof and in such case the warrants will expire on the 30th day after the date on which such notice is given by the Company.
 - (vii) Each unit is comprised of one common share in the capital of the Company and one-half of one transferable common share purchase warrant, and each warrant shall entitle its holder to acquire one common share in the capital of the Company at an exercise price of \$0.17 per share for a period of 12 months from the date of closing.
 - (viii) Each unit is comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant, and each warrant shall entitle its holder to acquire one common share in the capital of the Company at an exercise price of \$0.10 per share for a period of 12 months from the date of closing and at \$0.12 per share for a period of 24 months from the date of closing. However, in the event that the common shares of the Company trade with a closing price on the TSX Venture Exchange of greater than \$0.20 per share for a period of 20 consecutive trading days at any time after four months and one day after the closing date, the Company may accelerate the expiry date of the warrants by giving notice to the holders thereof and in such case the warrants will expire on the 30th day after the date on which such notice is given by the Company.

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8. Stock Options

The following table shows the continuity of options for the three months ended March 31, 2010:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2009 and March 31, 2010	4,694,250	\$ 0.15

The following table shows the options outstanding as at March 31, 2010.

	Number of Options	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Expiry Date
Directors & Officers	966,250	1.58	\$ 0.20	October 28, 2011
Directors & Officers	800,000	1.77	0.10	January 7, 2012
Directors & Officers	400,000	1.93	0.12	March 4, 2012
Consultant	150,000	2.09	0.20	May 1, 2012
Directors & Officers	378,000	3.41	0.45	August 28, 2013
Directors & Officers	2,000,000	4.66	0.10	November 26, 2014
	4,694,250	3.36	\$ 0.15	

Stock-based compensation expense includes \$7,740 relating to stock options granted in previous years that vested during the three months ended March 31, 2010 (three months ended March 31, 2009 - \$17,885).

Of the total Black-Scholes value of \$391,442, \$573 has not yet vested and will be recorded as an expense upon vesting.

9. Related Party Transactions

During the three months ended March 31, 2010, Sheltered paid consulting fees of \$46,500 (three months ended March 31, 2009 - \$37,500) to a company controlled by an officer and director of Sheltered. The Company was also paid \$5,580 (three months ended March 31, 2009 - \$5,580) for office related expenses.

During the three months ended March 31, 2010, Sheltered paid professional fees of \$12,000 (three months ended March 31, 2009 - \$9,022) to a company controlled by the Chief Financial Officer of Sheltered.

The Company also paid professional fees in the amount of \$25,000 during the three months ended March 31, 2010 (three months ended March 31, 2009 - \$25,000) to Richbert Agencies S.A. pursuant to a written agreement for the provision of the services that include those of the president and director of Sheltered.

During the three months ended March 31, 2010, Sheltered paid geological consulting fees of \$17,825 (three months ended March 31, 2009 - \$21,906) to a company where the President thereof, is a director of Sheltered.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the parties.

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10. General and Administrative

	Three Months Ended March 31,	
	2010	2009
Professional fees	\$ 70,238	\$ 61,451
Consulting fees	37,500	37,500
Investor relations	20,718	-
Listing and filing fees	8,358	4,991
Stock-based compensation	7,740	17,885
Shareholder information	6,903	7,071
Office and general	6,436	6,030
Flow-through tax penalty	5,501	3,797
Accounting and corporate services	3,172	6,381
Insurance	2,903	3,100
Travel and entertainment	748	757
Bank service charges	264	512
	\$ 170,481	\$ 149,475

11. Loss Per Share

The following table sets out the computation for basic and diluted loss per share:

	Three Months Ended March 31,	
	2010	2009
Numerator		
Loss for the year	\$ (7,380)	\$ (149,475)
Denominator		
Weighted average number of common shares outstanding	49,161,902	27,343,685
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)

12. Comparative Figures

Certain comparative figures have been reclassified to conform with current period financial statement presentation.

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13. Commitment

Pursuant to the terms of the flow-through share agreements, the Company is in the process of complying with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). As at March 31, 2010, the Company is committed to incurring approximately \$26,500 in qualifying exploration expenditures in Canada by December 31, 2010.

14. Subsequent Events

(a) On April 9, 2010, the Company entered into an agreement (the "Purchase Agreement") with two individuals (the "Owners") to acquire an interest in the Terry Zone Property (as described below) and it has entered into an agreement with a corporation (the "Optionee") which also has an interest in the Terry Zone Property (the "Optionee's Agreement") in connection with the acquisition. Subject to the terms and conditions set out in the Purchase Agreement, SOR Inc. has agreed to acquire four unpatented mining claims comprising a total of eight units and the mining rights of one patented claim comprising four units in the Larder Lake Mining District located in the Pacaud and Catharine Townships in the Province of Ontario (the "Terry Zone Property"). In consideration thereof the Owners will receive 100,000 common shares of Sheltered and \$75,000 in cash to be paid to the Owners in three equal annual payments starting on September 26, 2010 and ending on September 26, 2012.

On closing of the acquisition, the Owners will receive a 2% Net Smelter Royalty ("NSR") on the Terry Zone Property of which 1% can be purchased from the Owners by Sheltered at any time for \$1,000,000. Sheltered will also pay to the Owners a 2% NSR as an advance royalty payment on any bulk sample of 30,000 tons or less of treated ore.

Subject to the terms and conditions set out in the the Optionee's Agreement, the Optionee will abandon all of its rights and interests under an existing option agreement with the Owners and in consideration thereof the Optionee will receive \$60,000 worth of common shares in the capital stock of Sheltered and \$80,000 in cash to be paid to the Optionee in annual payments starting on the date the transaction contemplated by the Purchase Agreement is completed and ending on September 26, 2012.

(b) On May 10, 2010, the Company signed a letter of intent ("LOI") to enter into an option agreement ("Option Agreement") with Goldcorp Canada Ltd. ("Goldcorp") and Goldcorp Inc. concerning the mining rights of certain leases located in Kerrs Township in the Larder Lake mining district (the "Property") part of the Abitibi Greenstone Belt in northern Ontario.

The Property is held by the Porcupine Gold Mines Joint Venture ("PJV") between Goldcorp and Goldcorp Inc. The LOI proposes entering into an option agreement that would give Sheltered the opportunity to earn a 60% interest in the Property by spending \$2.6 million in exploration expenditures, completing 14,000 metres of core diamond drilling and making option payments of \$150,000 prior to December 31, 2014, and issuing \$900,000 worth of common shares of Sheltered prior to the exercise of the option. Pursuant to the Option Agreement, Sheltered would be committed to spending \$1.1 million in exploration expenditures, completing 5,000 metres of core diamond drilling and making option payments of \$100,000 prior to December 31, 2012, and issuing \$300,000 worth of common shares of Sheltered prior to the second anniversary of signing the Option Agreement.

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14. Subsequent Event (Continued)

(b) (continued) Once a 60% interest was earned by Sheltered, Sheltered and Goldcorp would enter into a definitive joint venture agreement. Sheltered would be the operator of the Property during the option term and remain the operator unless and until Goldcorp acquires a majority interest in the joint venture. Upon Sheltered earning a 60% interest, Goldcorp may elect, within 90 days, to earn back from Sheltered a 20% interest in the Property by performing \$2.6 million of exploration expenditures within two years of exercising its earn-back right. If Goldcorp successfully exercises this earn-back right Sheltered would then own a 40% interest.

Upon the Company earning a 60% interest and if Goldcorp does not exercise its earn-back right, following the expenditure of \$5.2 million on joint venture operations on the Property, Goldcorp would have the right to exercise the right to acquire from Sheltered a 20% interest in the Property by paying Sheltered 125% of the aggregate of the total minimum qualifying expenditures incurred by Sheltered during the option period and Sheltered's pro rata contribution to the joint venture expenditures.

If Goldcorp successfully exercised this back-in right, Sheltered would own a 40% interest in the Property.

Completion of the transaction is subject to certain conditions including, without limitation, the signing of a definitive Option Agreement, approval of Goldcorp's senior management, and acceptance of the TSX Venture Exchange. Sheltered has given Goldcorp a conditional deposit of \$25,000.