

Keewatin Windpower Corp.
Form 10-K
September 12, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: **May 31, 2008**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: **000-52410**

KEEWATIN WINDPOWER CORP.

(Exact name of registrant as specified in its charter)

Nevada

N/A

State or other jurisdiction of incorporation or organization (I.R.S. Employer Identification No.)

617-666 Burrard Street, Vancouver, BC, Canada V6C3P6

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(604) 601-2070**

Securities registered pursuant to Section 12(b) of the Act

Title of Each Class

Name of each Exchange on which registered

Nil

N/A

Securities registered pursuant to Section 12(g) of the Act

Common Stock, par value \$0.001 per share

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act

Large accelerated filer	[]	Accelerated filer	[]
Non-accelerated filer	[]	(Do not check if a smaller reporting company)	
		Smaller reporting company	[X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting common stock held by non-affiliates of the registrant as of November 30, 2007 was approximately \$11,378,661 (computed based on the closing sale price of the common stock of \$1.70 per share as of such date).

**APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 12,391,500 shares of common stock are issued and outstanding as of September 9, 2008

DOCUMENTS INCORPORATED BY REFERENCE

Not Applicable

Table of Contents

	Page
<u>FORWARD-LOOKING STATEMENTS</u>	1
<u>PART I</u>	1
<u>ITEM 1. BUSINESS</u>	1
<u>Corporate Overview</u>	1
<u>Corporate History</u>	1
<u>Recent Corporate Developments</u>	1
<u>Our Business</u>	1
<u>Employees</u>	5
<u>Research and Development Expenditures</u>	5
<u>Subsidiaries</u>	5
<u>Patents and Trademarks</u>	5
<u>Reports to Security Holders</u>	5
<u>ITEM 1A. RISK FACTORS</u>	5
<u>Risks Related to our Business</u>	5
<u>Risks Related to our Common Stock</u>	7
<u>ITEM 1B. UNRESOLVED STAFF COMMENTS</u>	8
<u>ITEM 2. PROPERTIES</u>	9
<u>ITEM 3. LEGAL PROCEEDINGS</u>	9
<u>ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS</u>	9
<u>PART II</u>	10
<u>ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES</u>	10
<u>Market information</u>	10
<u>Holder of Common Stock</u>	10
<u>Dividends</u>	10
<u>Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities</u>	10
<u>Purchases of Equity Securities by the Issuer and Affiliated Purchasers</u>	10
<u>ITEM 6. SELECTED FINANCIAL DATA</u>	10
<u>ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION</u>	11
<u>Results of Operations</u>	11
<u>Liquidity and Capital Resources</u>	12
<u>Off Balance Sheet Arrangements</u>	13
<u>Recently Issued Accounting Standards</u>	13
<u>ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	14
<u>ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA</u>	15
<u>ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL MATTERS</u>	13
<u>ITEM 9A. CONTROLS AND PROCEDURES</u>	13
<u>ITEM 9B. OTHER INFORMATION</u>	14
<u>PART III</u>	14
<u>ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE</u>	14
<u>Directors and Executive Officers, Promoters and Control Persons</u>	14
<u>Compliance with Section 16(a) of the Exchange Act</u>	15
<u>Code of Ethics</u>	15
<u>Corporate Governance</u>	15

<u>ITEM 11. EXECUTIVE COMPENSATION</u>	<u>17</u>
<u>Summary Compensation</u>	<u>17</u>

<u>ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.</u>	<u>19</u>
<u>Securities authorized for issuance under equity compensation plans</u>	<u>19</u>
<u>Security ownership of certain beneficial owners</u>	<u>19</u>
<u>ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE</u>	<u>20</u>
<u>Transactions with Related Persons, Promoters and Certain Control Persons</u>	<u>20</u>
<u>ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES</u>	<u>21</u>
<u>Audit Fees</u>	<u>21</u>
<u>Audit Related Fees</u>	<u>21</u>
<u>Tax Fees</u>	<u>22</u>
<u>PART IV</u>	<u>23</u>
<u>ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.</u>	<u>23</u>
<u>SIGNATURES</u>	<u>24</u>

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. Forward-looking statements are projections in respect of future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as may, should, intends, expects, plans, anticipates, believes, estimates, predicts, will continue or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in Item 1A Risk Factors commencing on page 5 of this report, which may cause our or our industry's actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity or performance. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

In this report, unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to common shares refer to the common shares in our capital stock.

As used in this quarterly report, the terms we, us, our, the Company and Keewatin mean Keewatin Windpower Corp.

PART I

ITEM 1. BUSINESS

Corporate Overview

We are a development stage company in the business of electrical power generation through the use of wind energy. We have not generated any revenue from operations since our incorporation. We do not anticipate earning any revenue until the completion of an environmental assessment on our properties, securing a power purchase agreement and erecting wind turbines on our properties of which there is no guarantee.

Corporate History

We were incorporated in the State of Nevada on February 25, 2005. Our resident agent is Empire Stock Transfer Inc., 2470 Saint Rose Parkway, Suite 304, Henderson, NV 89704.

Recent Corporate Developments

Since the completion of our fiscal quarter ended February 28, 2008, we have experienced the following significant corporate developments: Keewatin Windpower Corp. is participating in the Saskatchewan Wind Power Integration and Development study. At the invitation of Saskpower, Keewatin and Sky Harvest Windpower Corp. have provided their data to Genivar, a Calgary based engineering firm, who will conduct the study on behalf of the utilities to define a productive plan for wind power in Saskatchewan.

Our Business

Keewatin Windpower Corp. intends to become a wind energy electrical generation company, known in the industry as an independent power producer. To date, the Company has assessed wind speed data gathered and issued by

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Environment Canada, a department of the Canadian government, in order to locate areas in the province of Saskatchewan that have the best wind potential. In June 2005, the Company's President, Chris Craddock, attended various locations in Saskatchewan to personally assess properties that possess promising wind resources. In August 2005, the Company entered into an agreement with Edward and Charlotte Bothner which provides the right to erect

a meteorological tower ("MET") on certain land that comprises 640 acres located in south-western Saskatchewan situated near the town of Beechy. The contract was entered into in order to erect a meteorological tower for the purposes of determining the feasibility of constructing wind turbines on this land. The Company erected this tower on the property in early October 2005. The Company owns the wind data gathered from the property. The Company pays \$500 annually to Mr. and Mrs. Bothner for this right. To date the Company has not executed an agreement with them to erect wind turbines on their property if a sufficient wind resource is discovered.

The number of turbines that can economically occupy an acre of land depends upon a variety of factors including predominant wind direction, topography and property dimensions. The Company intends to erect a 50 megawatt wind power project, which typically requires approximately 2,500 acres of land. A megawatt is a unit of electrical power equal to one million watts. In order to construct a project of this size, the Company would need to acquire the rights to erect turbines on 2,500 acres that are located within two of the meteorological towers.

Following the meteorological tower study of the Saskatchewan property, the Company will have to negotiate a lease or further land access agreement with the owners of the Saskatchewan property and/or surrounding land-owners. Typical lease agreements in the sector provide the landowner with annual payments based on the number of turbines erected. In order for a wind power project to be profitable, the Company needs to identify a wind resource that yields a capacity factor of over 30%. The capacity factor, sometimes referred to as the load factor, of a wind project is the energy produced during a given period divided by the energy that would have been produced had the project been running continually and at maximum output, e.g.:

Capacity Factor = electricity production during the period (MWH) / installed capacity (MW) x number of hours in period (h) Since wind energy output is the cube of the wind speed, the number of hours at higher wind speeds is significantly more important than additional hours at lower wind speeds.

In September 2005, the Company purchased a meteorological tower and in October 2005, assembled and erected the tower on the Saskatchewan property in order to directly assess the property's potential for an operating wind power project. The Company has completed the 12 month MET assessment to determine whether the property possesses sufficient wind to justify the erection of wind turbines. This study concluded the viability of the wind resource to provide sufficient yield of electricity. Prior to generating any revenue, Keewatin must accomplish the following business objectives:

1. Enter into lease agreements with land owners in proximity to the study tower.
2. Enter into agreements for the purchase and sale of the electric power generated by the turbines and for the erection of wind turbines on the land; and
3. Purchase and erect turbines on the property and arrange for the connection of those turbines to Saskatchewan's electrical grid.

We have determined that the Saskatchewan property has a wind resource that warrants the erection of wind turbines. We must now negotiate a lease, purchase or further land access agreement with the landowners and/or surrounding land owners of the Saskatchewan property. Currently, all land owners in the area have indicated their preference to retain ownership of their lands and enter into a lease arrangement with us, although we have not reached any formal agreement in this regard. Accordingly, we do not expect to incur any expenses in connection with acquiring a property interest until the wind towers have been erected. Annual land lease costs are estimated to be \$60,000.

To erect wind turbines on the Keewatin property, at an anticipated cost of \$115,000,000, we expect to raise up to 75%, or approximately \$86,250,000 by way of debt financing and 25%, or approximately \$28,750,000 through the sale of our common stock. Additional funds will be required to develop the Sky Harvest property following the completion of

our acquisition of Sky Harvest.

Project costs have risen with the global increase in commodity prices. Turbine prices are affected by increases in the costs of steel and transportation. Current costs are reflecting 2008 price estimates and are likely to increase again before project development. Management intends to mitigate these increases in the price of power requested.

Wind Power Development in Saskatchewan

The Company has chosen to develop a wind power project in the southwest region of the Canadian province of Saskatchewan due to the area's wind potential, government's acceptance of wind power projects and the ease of electricity transmission. Data from the MET will continue to be collected for further validation of the wind resource. The twelve month study period has produced data that has been assessed and correlated with other study towers in the area. This work has been carried out by the independent engineering company that erected the MET.

Another significant factor is the property's proximity to the province's electrical transmission lines. The Company must pay to connect any wind turbines to this transmission line. These connection costs are typically justified if the property is within 15 miles of the transmission line. The Saskatchewan property is located approximately two miles from the nearest transmission line. The most important criteria for a wind power project is the speed of the wind on a property, measured in meters per second, combined with the number of hours that the wind moves at various speeds. This calculation is referred to as the capacity of the wind resource.

The Company is also focusing on Saskatchewan due to its Open Access Transmission Tariff, which allows power producers to transmit electricity via the province's electrical grid throughout Saskatchewan and to neighbouring jurisdictions. This is expected to allow the Company to potentially access a broader base of customers seeking electricity. Currently, Saskatchewan has three wind power projects in operation.

Wind Assessment

In October 2005, the Company erected a MET on the Saskatchewan property to record various data, including wind speed, wind direction, temperature, and barometric pressure every ten minutes. As part of this process, the Company retained a meteorologist who selected the specific site on the property for the MET, oversaw the erection of the MET and will monitor and interpret the data recorded by the MET.

The one year wind assessment study was completed in early October 2006. Data will continue to be collected indefinitely. In order to obtain debt financing from a financial institution for a wind power project, financial institutions require a complete year of MET wind data from the property as well as an executed power purchase agreement with a credit worthy counterparty. While the Company has not had any specific communications with any representative of a debt financing institution, financiers have indicated, on an informal basis, that the 12 month wind study requirement is standard in the industry.

The Company has made a determination, based upon wind data to date from the MET, that the Saskatchewan property contains a wind resource sufficient to justify the erection of a wind power project.

Power Purchase Agreement

Following completion of the MET study, the Company intends to enter into an agreement, known as a power purchase agreement, to sell the electricity that will be generated from the proposed wind power project. Power purchase agreements include clauses regarding the price to be paid for the electricity in cents per kilowatt-hour, the term of the agreement (typically 20 or more years), terms of interconnection costs and termination provisions.

The Company intends to sell the electricity that is produced to a utility located in the province of Saskatchewan, in the neighbouring provinces of Alberta or Manitoba, or in North Dakota. The Company has not entered into any discussions with potential power purchasers and cannot be assured that an agreement will be reached on acceptable terms.

If the Company is to reach a power purchase agreement with a third party, it then intends to undertake the construction of a wind power project on the property. Banks and other lenders will typically finance up to 75% of wind power construction costs subject to review of the wind assessment data and the power purchase agreement. The lender will ensure the project has sound fiscal parameters necessary to be profitable, namely the price to be received per megawatt hour and the number of megawatts of rated capacity. The Company has not had any specific communications with any representative of a debt financing institution regarding the proposed wind power project.

The Company intends to raise the remaining required funding from the sale of its common stock. No arrangements are in place for such financing.

Acquisition of Sky Harvest Windpower Corp.

The Company entered into a letter agreement dated March 26, 2007 to acquire 100% of the issued and outstanding common shares of Sky Harvest Windpower Corp. ("Sky Harvest") a private Canadian company incorporated under the federal laws of Canada. Sky Harvest holds the rights to construct a wind power facility on approximately 8,500 acres of land located in south-western Saskatchewan. Sky Harvest has completed a wind resource assessment on the property that demonstrates that the potential wind resource greatly exceeds the minimum capacity factor necessary to justify the planning and construction of a 150 megawatt wind power project. The assessment was completed by Phoenix Engineering Inc. of Calgary, Alberta. Current directors of Keewatin own 53% of Sky Harvest's issued and outstanding shares.

Golder Associates Ltd, also of Calgary, is presently in the process of completing the necessary environmental assessment and permitting of the property. Sky Harvest has also commenced initial discussions regarding the potential sale of electricity that would be generated by a wind power facility.

Participation by Sky Harvest in Saskatchewan's Wind Power Integration study, conducted by Genivar has begun with the submission of data to the study.

In order to acquire a 100% interest in Sky Harvest Windpower Corp., Keewatin has agreed to issue a total of 17,343,516 restricted shares of common stock to the shareholders of Sky Harvest, equating to 1.5 shares of common stock in the capital of Keewatin for every currently issued common share of Sky Harvest. The acquisition is subject to Sky Harvest completing an audit of its financial statements, Keewatin changing its name to "Sky Harvest Windpower Corp." and shareholders of both companies approving the acquisition agreement. Keewatin has engaged Stirling Mercantile Corporation to prepare a fairness opinion concerning the transaction. Keewatin's Board of Directors anticipates that the fairness opinion will support the terms of the proposed acquisition whereby it will issue 1.5 shares of its common stock for each currently issued share of Sky Harvest, representing an aggregate of 17,343,516 shares

Competitive Business Conditions

The wind power and alternative energy businesses are currently experiencing a strong growth phase in Canada. Several developers with existing generating facilities and new developers with current land holdings are engaged in the same business that the Company has entered. The Company will be competing with other independent power producers for transmission and supply contracts. As well, coal and oil and gas producers in the region are able to generate and supply electricity to customers at a less expensive price.

The Company's competitive advantage is expected to be providing electricity generated without greenhouse gas emissions to customers. In 2004, the Canadian government executed the Kyoto Accord, an international treaty whereby countries mutually agree to reduce the amount of greenhouse gases they emit. In order to meet their obligations under the Kyoto Accord, many Canadian utilities must reduce the consumption of electricity generated by fossil fuels such as coal and oil and find environmental alternatives such as wind generated power. However, if electricity purchasers are not prepared to pay higher prices for wind generated power, the Company's ability to execute a power purchase agreement that will result in its profitability will be questionable.

Principal Suppliers

The main component of a wind power project is the wind turbines. The wind power business is global with the majority of turbines being manufactured in Europe and the United States. Supply to Canada has usually been from either Vestas Wind Systems or General Electric Energy. Both of these companies have corporate offices in Canada. However, wind turbine supply is currently scarce due to the small total number of wind turbine suppliers and high demand.

Government Approvals and Environmental Laws

In order to erect turbines on a property, the Company may need to apply for and obtain municipal permits relating to zoning and building. Until the Company determines the exact location of the property on which to erect turbines, it will not know the specific permitting requirements for its project. However, all of the proposed sites for the wind power project are not near any significant population centers.

The creation of a wind power project will also involve the excavation of portions of the land and the installation of concrete platforms below the land surface. Before the Company commences this, it will need to obtain environmental approval from the Saskatchewan provincial government. Any development of this nature is subject to the provisions of the Saskatchewan Environmental Assessment Act. This Act requires that prior to commencing the construction of a wind power project the Company must receive approval from Saskatchewan's Ministry of the Environment. The Company must apply for approval by completing an environmental impact assessment and statement, as well as by providing public notice of the proposed development. After the public review, usually a 30 day period which may involve public meetings, the Ministry makes a final decision regarding the project. An approval may include a number of conditions to reduce environmental impact.

The Company anticipates that the cost of complying with all environmental laws will cost approximately \$150,000. Recent changes to environmental assessments have increased the costs of these programs. The Company has not applied for any government approvals to date.

Employees

The Company has no employees other than its officers and directors as of the date of this annual report.

Research and Development Expenditures

The Company has not incurred any other research or development expenditures since its incorporation.

Subsidiaries

The Company does not have any subsidiaries as at the date of their fiscal year end.

Patents and Trademarks

The Company does not own, either legally or beneficially, any patents or trademarks.

Reports to Security Holders

We file reports and other information with the SEC. The registration statement, historical information about our company and other information can be inspected and copied at the Public Reference Room of the SEC located at Room 1580, 100 F Street, N.E., Washington D.C. 20549. Copies of such materials, including copies of any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC's home page on the Internet (<http://www.sec.gov>).

ITEM 1A. RISK FACTORS

Risks Related to our Business

If we do not obtain additional financing our business will fail.

Over the next 12 months, we anticipate spending \$300,000 on administrative costs, including management fees payable to our President and Directors, professional fees and general business expenses, including costs related to

complying with filing obligations as a reporting company. As our operations become more complex, it is anticipated that these costs will increase.

To erect wind turbines on the property, at an anticipated cost of \$115,000,000, we expect to raise up to 75%, or approximately \$250,000 by way of debt financing and 25%, or approximately \$28,750,000 through the sale of common stock. It is unlikely that we will be able to make arrangements for debt financing until our environmental assessment is completed, which is not expected to occur until 2009 subject to the negotiation of a power purchase agreement with a credit worthy counter-party.

Cash on hand will not cover these costs. We will need to acquire additional financing in order to cover remaining business costs. We do not currently have any arrangements for financing and may not be able to find such financing if required. The most likely sources of future funds that will be available to us are through debt financing and through the issuance of equity capital. We will only be able to secure debt financing for wind turbines if it is able to prove that an economic wind resource exists on a property that is acquired and that we have negotiated a power purchase agreement with a credit worthy counter-party. We do not have any arrangements in place for debt financing nor for the sale of our securities.

Because we have not commenced business operations, we face a high risk of business failure.

We have not yet commenced business operations as an independent power producer; accordingly, we have no way to evaluate the likelihood that our business will be successful. We were incorporated on February 25, 2005 and to date have been involved primarily in organizational activities and wind assessment of the Saskatchewan property on which we have erected a meteorological tower.

Potential investors should be aware of the difficulties normally encountered by development stage companies and the high rate of failure of such enterprises. Prior to earning revenue, of which there is no assurance, we will likely incur significant costs and expect to incur significant losses in the foreseeable future. If we are unable to acquire a property interest and erect a wind farm on our property, we will not earn profits nor be able to continue operations.

Because our continuation as a going concern is in doubt, we will be forced to cease business operations unless we can generate profitable operations in the future.

We incurred losses since our inception. Further losses are anticipated in the development of our business. As a result, there is substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern is dependent upon our ability to generate profitable operations in the future and/or to obtain the necessary financing to meet our obligations and repay our liabilities arising from normal business operations when they come due. If we cannot raise financing to meet our obligations, we will be insolvent and will cease business operations.

If we are not able to obtain an interest in a suitable property with a potential wind resource, our business will fail.

We have entered into an agreement to operate a meteorological tower on a property in south-western Saskatchewan to determine whether it possesses a sufficient wind resource to justify the erection of wind turbines. However, we do not have an arrangement where it may erect turbines on the property if it contains an economic wind resource. Even if we are able to reach an agreement to acquire an interest in this property, we may not be able to obtain the financing necessary to complete the lease or purchase. If we are unable to acquire a suitable property interest, our business will fail.

Future changes in weather patterns could negatively impact our business, reducing potential profitability or causing our business to fail.

Changes in weather patterns may affect our ability to operate a wind power project on any property we acquires. Wind data that we collect from a meteorological tower may vary from results actually achieved when a wind turbine is installed. Changing global environmental and weather conditions may also affect the reliability of the data relating to a property.

Any wind farm that we develop, no matter where it is located, would be subject to variations in wind and changes in worldwide climatic conditions. Sudden or unexpected changes in environmental and meteorological conditions could reduce the productivity of our wind farm. Climatic weather patterns, whether seasonal or for an extended period of time, resulting in lower, inadequate and/or inconsistent wind speed to propel the wind turbines may render our wind parks incapable of generating adequate, or any, electrical energy.

Our ability to erect turbines on a property in Saskatchewan will be contingent upon it obtaining environmental and municipal permits. If it cannot acquire these permits, our business will fail.

In order to erect turbines on the Saskatchewan property, we must excavate portions of the land and install concrete platforms below surface. Before we commence this, we will need to obtain environmental and municipal permits from the Saskatchewan provincial government and the town responsible for the property interest it acquires. Depending on environmental impact, our proposed land disturbance may be unacceptable to these government bodies. In addition, the turbines themselves may be seen to have a negative impact on bird migration patterns or on the aesthetics of the region. These factors may prevent us from obtaining necessary permits. In such circumstances, we would be forced to abandon our business plan.

If we cannot find a party from which we can purchase electricity on acceptable terms, we will not be able to establish a wind power project and our business will fail.

Even if we demonstrate a significant wind resource on a property that we acquire, we may not be able to secure a purchaser for any electricity that we produce on acceptable terms. Without a purchaser for electricity from a property, we will not be able to proceed with our business plan.

Because all of our assets and a majority of our directors and officers are located in Canada, U.S. residents' enforcement of legal process may be difficult.

All of our officers and directors reside in Canada. As well, all of our assets are located in Canada. Accordingly, service of process upon our company, or upon individuals related to Keewatin, may be difficult or impossible to obtain within the United States. As well, any judgment obtained in the United States against us may not be collectible within the United States.

Risks Related to our Common Stock

A decline in the price of our common stock could affect our ability to raise further working capital, it may adversely impact our ability to continue operations and we may go out of business.

A prolonged decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise capital. Because we may attempt to acquire a significant portion of the funds we need in order to conduct our planned operations through the sale of equity securities, a decline in the price of our common stock could be detrimental to our liquidity and our operations because the decline may cause investors to not choose to invest in our stock. If we are unable to raise the funds we require for all of our planned operations, we may force us to reallocate funds from other planned uses which may have a significant negative effect on our business plan and operations, including our ability to develop new products and continue our current operations. As a result, our business may suffer and not be successful and we may go out of business. We also might not be able to meet our financial obligations if we cannot raise enough funds through the sale of our common stock and we may be forced to go out of business.

If we issue additional shares in the future, it will result in the dilution of our existing shareholders.

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Our certificate of incorporation authorizes the issuance of up to 100,000,000 shares of common stock with a par value of \$0.001. Our board of directors may choose to issue some or all of such shares to acquire one or more businesses or to provide additional financing in the future. The issuance of any such shares will result in a reduction of the book value and market price of the outstanding shares of our common stock. If we issue any such additional

shares, such issuance will cause a reduction in the proportionate ownership and voting power of all current shareholders. Further, such issuance may result in a change of control of our corporation.

Trading on the OTC Bulletin Board may be volatile and sporadic, which could depress the market price of our common stock and make it difficult for our stockholders to resell their shares.

Our common stock is quoted on the OTC Bulletin Board service of the Financial Industry Regulatory Authority (FINRA). Trading in stock quoted on the OTC Bulletin Board is often thin and characterized by wide fluctuations in trading prices due to many factors that may have little to do with our operations or business prospects. This volatility could depress the market price of our common stock for reasons unrelated to operating performance. Moreover, the OTC Bulletin Board is not a stock exchange, and trading of securities on the OTC Bulletin Board is often more sporadic than the trading of securities listed on a quotation system like NASDAQ or a stock exchange like the American Stock Exchange. Accordingly, our shareholders may have difficulty reselling any of their shares.

Our stock is a penny stock. Trading of our stock may be restricted by the SEC 's penny stock regulations and FINRA 's sales practice requirements, which may limit a stockholder 's ability to buy and sell our stock.

Our stock is a penny stock. The Securities and Exchange Commission has adopted Rule 15c-9 which generally defines penny stock to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and accredited investors . The term accredited investor refers generally to institutions with assets in excess of \$5,000,000 or individuals with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer 's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer 's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser 's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in, and limit the marketability of, our common stock.

FINRA sales practice requirements may also limit a stockholder 's ability to buy and sell our stock.

In addition to the penny stock rules promulgated by the Securities and Exchange Commission (see above for a discussion of penny stock rules), FINRA rules require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer 's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable

ITEM 2. PROPERTIES

Our executive and head office is located at 617-666 Burrard Street, Vancouver, BC, Canada V6C 3P6. The property we rent is 300 square feet in total and the rent is \$2,300 per month. We believe our current head office space is sufficient for our current operations.

Other than our agreement with Edward and Charlotte Bothner which provides the right to erect a meteorological tower on certain land that comprises 640 acres located in south-western Saskatchewan situated near the town of Beechy, we do not have an interest in any other property.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES****Market information**

Our common stock is quoted on the OTC Bulletin Board under the symbol **KWPW**. The following table shows the quarterly range of high and low bid information for our common stock over the fiscal quarters for the last two fiscal years as quoted on the OTC Bulletin Board. The bid prices represent quotations by dealers without adjustments for retail mark-ups, mark-downs or commissions and may not represent actual transactions. Investors should not rely on historical prices of our common stock as an indication of its future price performance. The last sale price of our common stock on August 28, 2008, was \$1.20 per share.

Quarter Ended	Bid High	Bid Low	Bid Close
August 31, 2006	\$0.00	\$0.00	\$0.00
November 30, 2006	\$1.03	\$0.00	\$0.70
February 28, 2007	\$1.40	\$0.55	\$1.30
May 31, 2007	\$1.52	\$1.15	\$1.40
August 31, 2007	\$1.65	\$1.40	\$1.60
November 30, 2007	\$1.85	\$1.25	\$1.65
February 29, 2008	\$1.70	\$0.75	\$1.55
May 31, 2008	\$1.90	\$0.55	\$1.45

Transfer Agent

The transfer agent and registrar for our common stock is Empire Stock Transfer Inc., 2470 Saint Rose Pkwy, Suite 304, Henderson, NV 89074, Phone: 702.818.5898, Fax:702.974.1444, web: www.empirestock.com.

Holders of Common Stock

As of August 18, 2008, we have 56 shareholders holding 12,391,500 shares of our common stock.

Dividends

We have never declared or paid any cash dividends or distributions on our capital stock. We currently intend to retain our future earnings, if any, to support operations and to finance expansion and therefore we do not anticipate paying any cash dividends on our common stock in the foreseeable future.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

Other than as previously disclosed in our periodic filings pursuant to the Exchange Act during the fiscal year ended May 31, 2008, we did not sell any equity securities that were not registered under the Securities Act of 1933.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 6 SELECTED FINANCIAL DATA

Not applicable

ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion should be read in conjunction with our financial statements and the related notes that appear elsewhere in this prospectus. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this prospectus and registration statement.

Our audited financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

Results of Operations

The following summary of our results of operations should be read in conjunction with our audited financial statements for the year ended May 31, 2008 which are included herein.

	Year Ended May 31, 2008	Year Ended May 31, 2007	Percentage Increase/ Decrease
Revenue	\$-	\$-	N/A
Expenses	\$319,485	\$444,916	(28.2%)
Interest and Dividend Income	\$(62,655)	\$(9,490)	560.2%
Net Loss	\$256,830	\$435,426	(41.0%)
<i>Revenues</i>			

We recorded a net operating loss of \$256,830 for the twelve months ended May 31, 2008 and have an accumulated deficit of \$762,121 since inception. We have had no operating revenues since our inception on February 25, 2005 through to the period ended May 31, 2008. We anticipate that we will not generate any revenues for so long as we are a development stage company.

Expenses

Our expenses for the years ended May 31, 2008 and 2007 are outlined below:

	Year Ended May 31, 2008	Year Ended May 31, 2007	Increase/Decrease
Management fees	88,750	121,377	(26.9%)
General and administrative	230,735	323,539	(28.7%)
Net Loss	\$ 319,485	\$ 444,426	(28.1%)

Working Capital

The increase in our working capital from \$399,281 to \$1,307,158 was primarily due to cash received from our equity financings during the year ended May 31, 2008.

Cash Used In Operating Activities

During the year ended May 31, 2008 we used net cash in operating activities in the amount of (\$257,069). The cash used in the current year by our operating activities is primarily represented by our operations on our wind power

projects

Cash from Financing Activities

We received net cash from financing activities in the amount of \$1,163,249 during the year ended May 31, 2008 compared to \$478,400 during the year ended May 31, 2007.

Liquidity and Capital Resources

Our financial condition for the year ended May 31, 2008 and 2007 and the changes between those periods for the respective items are summarized as follows:

Working Capital

	Year Ended May 31, 2008	Year Ended May 31, 2007	Percentage Increase/Decrease
Current Assets	\$1,372,367	\$449,185	205.5%
Current Liabilities	\$65,209	\$49,904	30.7%
Working Capital	\$1,307,158	\$399,281	227.4%

Cash Flows

	Year Ended May 31, 2008	Year Ended May 31, 2007	Percentage Increase/ Decrease
Cash Flows from used in Operating Activities	\$(257,069)	\$(32,216)	698.0%
Cash Flows from used in Investing Activities	\$(1,459,054)	\$-	NA
Cash Flows provided by Financing Activities	\$1,163,249	\$478,400	143.2%
Net increase (decrease) in cash during period	\$(447,874)	\$446,184	200.4%

Future Financings

We recorded a net operating loss of \$257,069 for the year ended May 31, 2008 and have an accumulated deficit of \$762,121 since inception. As at May 31, 2008 we had cash and short term investments totaling \$1,367,367 and for the next 12 months, management anticipates that the minimum cash requirements to fund our proposed exploration program and our continued operations will be \$300,000 excluding costs of constructing the wind turbine. Accordingly we have sufficient funds to meet our planned expenditures over the next 12 months, however, we will need further financing in order to meet our anticipated expenses for the construction of the proposed wind turbine.

We have begun sourcing equity financing to cover the balance of the anticipated costs for the next 12 months and anticipated costs relating to the erection of wind turbines. Until such financing is arranged, we intend to rely on the proceeds of a recent financing concluded in July, 2007 for net proceeds of approximately \$1,163,000 to cover the cost of operations before the erection of wind turbines. We have not had any specific communications with any representative of a debt financing institution regarding our proposed wind power project. Accordingly, we cannot guarantee that it will be able to raise 75% of required funds through debt financing.

We currently do not have any arrangements for financing and may not be able to find such financing if required. The most likely sources of future funds that will be available to us are through debt financing and through the issuance of equity capital. We will only be able to secure debt financing for wind turbines if we are able to prove that an economic

wind resource exists on a property that is acquired and that we have negotiated a power purchase agreement with a credit worthy counter-party. We do not have any arrangements in place for debt financing nor for the sale of our securities.

We anticipate continuing to rely on equity sales of our common shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to our existing shareholders. There is no assurance that we will achieve any additional sales of our equity securities or arrange for debt or other financing to fund our exploration and development activities during the next 12 month period.

Off Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Recently Issued Accounting Standards

In May 2008, the Financial Accounting Standards Board (FASB) issued SFAS No. 163, *Accounting for Financial Guarantee Insurance Contracts – An interpretation of FASB Statement No. 60* . SFAS 163 requires that an insurance enterprise recognize a claim liability prior to an event of default when there is evidence that credit deterioration has occurred in an insured financial obligation. It also clarifies how Statement 60 applies to financial guarantee insurance contracts, including the recognition and measurement to be used to account for premium revenue and claim liabilities, and requires expanded disclosures about financial guarantee insurance contracts. It is effective for financial statements issued for fiscal years beginning after December 15, 2008, except for some disclosures about the insurance enterprise's risk-management activities. SFAS 163 requires that disclosures about the risk-management activities of the insurance enterprise be effective for the first period beginning after issuance. Except for those disclosures, earlier application is not permitted. The adoption of this statement is not expected to have a material effect on the Company's financial statements.

In May 2008, the FASB issued SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles* . SFAS 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles in the United States. It is effective 60 days following the SEC's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles* . The adoption of this statement is not expected to have a material effect on the Company's financial statements.

In March 2008, FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities – an amendment to FASB Statement No. 133* . SFAS No. 161 is intended to improve financial standards for derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand their effects on an entity's financial position, financial performance, and cash flows. Entities are required to provide enhanced disclosures about: (a) how and why an entity uses derivative instruments; (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations; and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. It is effective for financial statements issued for fiscal years beginning after November 15, 2008, with early adoption encouraged. The Company is currently evaluating the impact of SFAS No. 161 on its financial statements, and the adoption of this statement is not expected to have a material effect on the Company's financial statements.

In December 2007, the FASB issued SFAS No. 141R, *Business Combinations* . This statement replaces SFAS 141 and defines the acquirer in a business combination as the entity that obtains control of one or more businesses in a business combination and establishes the acquisition date as the date that the acquirer achieves control. SFAS 141R requires an acquirer to recognize the assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at the acquisition date, measured at their fair values as of that date. SFAS 141R also requires the acquirer to recognize contingent consideration at the acquisition date, measured at its fair value at that date. This statement is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Earlier adoption is prohibited. The adoption of this statement is not expected to have a material effect on the Company's financial statements.

In December 2007, the FASB issued SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements - Liabilities - an Amendment of ARB No. 51*. This statement amends ARB 51 to establish accounting and reporting standards for the Noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. This statement is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Earlier adoption is prohibited. The adoption of this statement is not expected to have a material effect on the Company's financial statements.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities Including an Amendment of FASB Statement No. 115*. This statement permits entities to choose to measure many financial instruments and certain other items at fair value. Most of the provisions of SFAS No. 159 apply only to entities that elect the fair value option. However, the amendment to SFAS No. 115 *Accounting for Certain Investments in Debt and Equity Securities* applies to all entities with available-for-sale and trading securities. SFAS No. 159 is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provision of SFAS No. 157, *Fair Value Measurements*. The adoption of this statement is not expected to have a material effect on the Company's financial statements.

In September 2006, the SEC issued Staff Accounting Bulletin (SAB) No. 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*. SAB No. 108 addresses how the effects of prior year uncorrected misstatements should be considered when quantifying misstatements in current year financial statements. SAB No. 108 requires companies to quantify misstatements using a balance sheet and income statement approach and to evaluate whether either approach results in quantifying an error that is material in light of relevant quantitative and qualitative factors. SAB No. 108 is effective for fiscal years ending after November 15, 2006. The adoption of this statement did not have a material effect on the Company's financial statements.

In September 2006, the FASB issued SFAS No. 158, *Employers Accounting for Defined Benefit Pension and Other Postretirement Plans an amendment of FASB Statements No. 87, 88, 106, and 132(R)*. This statement requires employers to recognize the overfunded or underfunded status of a defined benefit postretirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur through comprehensive income of a business entity or changes in unrestricted net assets of a not-for-profit organization. This statement also requires an employer to measure the funded status of a plan as of the date of its year-end statement of financial position, with limited exceptions. The provisions of SFAS No. 158 are effective for employers with publicly traded equity securities as of the end of the fiscal year ending after December 15, 2006. The Company currently has no such employee plans and does not expect to ever institute such plans. The adoption of this statement did not have a material effect on the Company's financial statements.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*. The objective of SFAS 157 is to increase consistency and comparability in fair value measurements and to expand disclosures about fair value measurements. SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. SFAS 157 applies under other accounting pronouncements that require or permit fair value measurements and does not require any new fair value measurements. The provisions of SFAS No. 157 are effective for fair value measurements made in fiscal years beginning after November 15, 2007. The adoption of this statement is not expected to have a material effect on the Company's financial statements.

In June 2006, FASB issued FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statements No. 109*. FIN 48 clarifies the accounting for uncertainty in income taxes by prescribing a two-step method of first evaluating whether a tax position has met a more likely than not recognition threshold and second, measuring that tax position to determine the amount of benefit to be recognized in the financial statements. FIN 48 provides guidance on the presentation of such positions within a classified statement of financial position as well as on derecognition, interest and penalties, accounting in interim periods, disclosure, and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006. The adoption of this statement did not have a material effect on the Company's financial statements.

ITEM 7A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Keewatin Windpower Corp.
(A Development Stage Company)

May 31, 2008

	Index
<u>Report of Independent Registered Public Accounting Firm</u>	<u>F</u> 1
<u>Balance Sheets</u>	<u>F</u> 2
<u>Statements of Operations</u>	<u>F</u> 3
<u>Statements of Cash Flows</u>	<u>F</u> 4
<u>Statement of Stockholders' Equity (Deficit)</u>	<u>F</u> 5
<u>Notes to the Financial Statements</u>	<u>F</u> 6

Chang G. Park, CPA, Ph. D.
*** 2667 CAMINO DEL RIO S. PLAZA B * SAN DIEGO * CALIFORNIA 92108 ***
*** TELEPHONE (858)722-5953 * FAX (858) 761-0341 * FAX (858) 764-5480**
*** E-MAIL changgpark@gmail.com ***

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
Keewatin Windpower Corp.

We have audited the accompanying balance sheets of Keewatin Windpower Corp. (the Company) as of May 31, 2008 and 2007 and the related statements of operation, changes in shareholders equity and cash flows for the years then ended and for the period August 26, 1998 (inception) to May 31, 2008. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of Keewatin Windpower corp. as of May 31, 2008 and 2007, and the results of its operation and its cash flows for the years then ended and for the period August 26, 1998 (inception) to May 31, 2008 in conformity with U.S. generally accepted accounting principles.

The financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company s losses from operations raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Chang G. Park

CHANG G. PARK, CPA

July 30, 2008
Chula Vista, CA

**Member of the California Society of Certified Public Accountants
Registered with the Public Company Accounting Oversight Board**

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Keewatin Windpower Corp.
 (A Development Stage Company)
 Balance Sheets
 (Expressed in US Dollars)

	May 31, 2008 \$	May 31, 2007 \$
ASSETS		
Current Assets		
Cash and cash equivalents	1,311	449,185
Short term investment	1,366,056	
Prepaid expenses	5,000	
Total Current Assets	1,372,367	449,185
Property and equipment, net (Note 4)	14,478	15,936
Total Assets	1,386,845	465,121
LIABILITIES AND STOCKHOLDERS EQUITY		
Liabilities		
Accounts payable	6,512	3,040
Accrued liabilities	13,597	1,764
Management fees payable (Note 5)	45,100	45,100
Total Liabilities	65,209	49,904
Contingencies (Note 1)		
Stockholders Equity		
Preferred Stock:		
Authorized: 10,000,000 shares, \$0.001 par value		
Issued and outstanding: None		
Common Stock: (Note 6)		
Authorized: 100,000,000 shares, \$0.001 par value		
Issued and outstanding: 12,391,500 shares		
(May 31, 2007 10,530,000 shares)	12,391	10,530
Additional paid-in capital	2,071,366	409,478
Common stock subscribed (Note 6)		500,500
Deficit accumulated during the development stage	(762,121)	(505,291)

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Total Stockholders	Equity	1,321,636	415,217
Total Liabilities and Stockholders	Equity	1,386,845	465,121

(The accompanying notes are an integral part of these financial statements)

F-2

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Keewatin Windpower Corp.
(A Development Stage Company)
Statements of Operations
(Expressed in US Dollars)

	Accumulated from February 25, 2005 (Date of Inception) To May 31, 2008 \$	Year Ended May 31, 2008 \$	Year Ended May 31, 2007 \$
Expenses			
Management fees	248,827	88,750	121,377
General and administrative	585,439	230,735	323,539
Operating loss	834,266	319,485	444,916
Other Income			
Interest income	(72,145)	(62,655)	(9,490)
Net loss	762,121	256,830	435,426
Net loss per common share basic and diluted			