

Sky Harvest Windpower Corp.
Form 10-Q/A
April 21, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q /A

Amendment Number 1

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

For the quarterly period ended **November 30, 2009**

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**

SKY HARVEST WINDPOWER CORP.

(Exact name of registrant as specified in its charter)

Nevada

State or other jurisdiction of incorporation or
organization

N/A

(I.R.S. Employer Identification No.)

617-666 Burrard Street, Vancouver, BC, Canada V6C 3P6

(Address of principal executive offices) (Zip Code)

(604) 601-2070

Registrant's telephone number, including area code

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation

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S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [] No []

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 []

Smaller reporting company [X]

(Do not check if a smaller reporting company)

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

APPLICABLE ONLY TO ISSUERS 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 Sections 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 ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

29,732,016 common shares of \$0.001 par value as of January 8, 2010 (including 15,515,016 shares of common stock reserved for issuance in exchange for certain outstanding exchangeable securities of the registrant)

Explanatory Note

We are amending our Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2009 (the “Form 10-Q”), as originally filed with the Securities and Exchange Commission on January 14, 2010, regarding certain disclosures which appeared therein.

We are amending certain typographical errors on the cover sheet to the Quarterly Report, in Part 1 Financial Information, Item 1 Financial Statements (unaudited) and Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

This Amendment No. 1 to the Form 10-Q does not reflect events occurring after the filing of the Form 10-Q or modify or update the disclosures therein in any way other than as required to reflect the changes described in this Explanatory Note.

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PART I FINANCIAL INFORMATION

Sky Harvest Windpower Corp.
(Formerly Keewatin Windpower Corp.)
(A Development Stage Company)

November 30, 2009

| | |
|---|------------|
| <u>Consolidated Balance Sheets as of November 30 and May 31, 2009</u> | <u>F 1</u> |
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Sky Harvest Windpower Corp.
 (Formerly Keewatin Windpower Corp.)
 (A Development Stage Company)
 Consolidated Balance Sheets
 (Expressed in US Dollars)
 (Unaudited)

| | November 30, 2009 \$ | May 31, 2009 \$ |
|---|-------------------------------|-----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 24,169 | 36,589 |
| Short term investment (Note 8) | 223,805 | 658,373 |
| Prepaid expenses | 49,461 | 9,915 |
| Note receivable (Note 7) | | 280,000 |
| Total Current Assets | 297,435 | 984,877 |
| Property and equipment, net (Note 5) | 72,712 | 8,851 |
| Intangible asset (Note 6) | 2,551,752 | |
| Total Assets | 2,921,899 | 993,728 |
| LIABILITIES AND STOCKHOLDERS EQUITY | | |
| Liabilities | | |
| Accounts payable | 8,379 | 1,045 |
| Accrued liabilities | 2,936 | 6,030 |
| Total Liabilities | 11,315 | 7,075 |
| Stockholders Equity | | |
| Preferred Stock: (Note 9) | | |
| Authorized: 10,000,000 shares, \$0.001 par value | | |
| Issued and outstanding: 1 share | | |
| (May 31, 2009 None) | | |
| Common Stock: | | |
| Authorized: 100,000,000 shares, \$0.001 par value | | |
| Issued and outstanding: 29,732,016 shares | | |
| (May 31, 2009 12,391,500 shares) | 29,732 | 12,391 |
| Additional paid-in capital | 5,183,722 | 2,071,366 |
| Common stock subscribed (Note 12) | 6,750 | 6,750 |
| Accumulated other comprehensive loss | (24,114) | |
| Deficit accumulated during the development stage | (2,285,506) | (1,103,854) |
| Total Stockholders Equity | 2,910,584 | 986,653 |
| Total Liabilities and Stockholders Equity | 2,921,899 | 993,728 |
| Continuing operations (Note 1) | | |
| Commitments and contingencies (Note 12) | | |
| Subsequent Events (Note 13) | | |

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

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Sky Harvest Windpower Corp.
(Formerly Keewatin Windpower Corp.)
(A Development Stage Company)
Consolidated Statements of Operations
(Expressed in US Dollars, except number of shares)
(Unaudited)

| | Accumulated from February 25, 2005 (Date of Inception) To November 30, 2009 \$ | For the Three months Ended November 30, 2009 \$ | For the Three months Ended November 30, 2008 \$ | For the Six months Ended November 30, 2009 \$ | For the Six months Ended November 30, 2008 \$ |
|--|--|--|--|---|---|
| Expenses | | | | | |
| Consulting fees | 261,973 | 12,662 | 24,171 | 42,217 | 60,304 |
| Engineering and development | 255,110 | 37,410 | | 136,388 | |
| Management fees (Note 9(a), (b) and (c)) | 430,745 | 59,113 | 22,875 | 93,552 | 45,750 |
| Professional fees | 289,601 | 40,312 | 22,078 | 107,559 | 38,593 |
| General and administrative | 924,283 | 568,898 | 9,318 | 590,797 | 12,650 |
| Acquired development costs | 242,501 | | | 242,501 | |
| Operating loss | 2,404,213 | 718,395 | 78,442 | 1,213,014 | 157,297 |
| Other Income | | | | | |
| Interest income | (89,169) | (159) | (5,540) | (1,824) | (8,416) |
| Foreign exchange loss | (29,538) | (15,479) | | (29,538) | |
| Net loss | (2,285,506) | (702,757) | (72,902) | (1,181,652) | (148,881) |
| Other Comprehensive Loss | | | | | |
| Foreign currency translation adjustments | (24,114) | (11,846) | | (24,114) | |
| Comprehensive loss | (2,309,620) | (714,603) | (72,902) | (1,205,766) | (148,881) |
| Net loss per common share basic and diluted | | (0.02) | (0.01) | (0.05) | (0.01) |
| Weighted average number of common stock outstanding | | 29,732,016 | 12,392,000 | 25,657,000 | 12,392,000 |

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

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Sky Harvest Windpower Corp.
 (Formerly Keewatin Windpower Corp.)
 (A Development Stage Company)
 Consolidated Statement of Stockholders' Equity
 (Expressed in US Dollars, except number of shares)
 (Unaudited)

| | Preferred Stock # | Amount \$ | Common Shares # | Amount \$ | Additional Paid in Capital \$ | Common Stock Subscribed \$ | Deficit Accumulated During the Development Stage \$ | Total \$ |
|---|-------------------------|--------------|-----------------------|--------------|--|-------------------------------------|--|-------------|
| Balance February 25, 2005 (Date of Inception) | | | | | | | | |
| Common stock issued on March 2, 2005 to founders for cash at \$0.00167 per share | | | 6,000,000 | 6,000 | 4,000 | | | 10,000 |
| Common stock issued from March 4, 2005 to March 20, 2005 for cash at \$0.0033 per share | | | 3,000,000 | 3,000 | 7,000 | | | 10,000 |
| Common stock issued on March 31, 2005 for cash at \$0.0167 per share | | | 300,000 | 300 | 4,700 | | | 5,000 |
| Common stock | | | | | | | | |

| | | | | | |
|---|------------|--------|--------|----------|----------|
| issued from April 7, 2005 to April 28, 2005 for cash at \$0.0167 per share Common stock | 480,000 | 480 | 7,520 | | 8,000 |
| issued from May 1, 2005 to May 25, 2005 for cash at \$0.0167 per share Common stock | 690,000 | 690 | 10,810 | | 11,500 |
| issued on May 29, 2005 for cash at \$0.0167 per share | 60,000 | 60 | 9,940 | | 10,000 |
| Net loss for the period | | | | (12,321) | (12,321) |
| Balance May, 31 2005 carried forward | 10,530,000 | 10,530 | 43,970 | (12,321) | 42,179 |

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

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Sky Harvest Windpower Corp.
 (Formerly Keewatin Windpower Corp.)
 (A Development Stage Company)
 Consolidated Statement of Stockholders' Equity
 (Expressed in US Dollars, except number of shares)
 (Unaudited)

| | Preferred Stock # | Amount \$ | Common Shares # | Amount \$ | Additional Paid in Capital \$ | Common Stock Subscribed \$ | Deficit Accumulated During the Development Stage \$ | Total \$ |
|---|-------------------------|--------------|-----------------------|--------------|--|-------------------------------------|--|-------------|
| Balance May, 31 2005 brought forward | | | 10,530,000 | 10,530 | 43,970 | | (12,321) | 42,179 |
| Net loss for the year | | | | | | | (57,544) | -57,544 |
| Balance May 31, 2006 | | | 10,530,000 | 10,530 | 43,970 | | (69,865) | (15,365) |
| Common stock subscribed | | | | | | 500,500 | | 500,500 |
| Stock-based compensation | | | | | 365,508 | | | 365,508 |
| Net loss for the year | | | | | | | (435,426) | (435,426) |
| Balance May 31, 2007 carried forward | | | 10,530,000 | 10,530 | 409,478 | 500,500 | (505,291) | 415,217 |

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

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Sky Harvest Windpower Corp.
 (Formerly Keewatin Windpower Corp.)
 (A Development Stage Company)
 Consolidated Statement of Stockholders' Equity
 (Expressed in US Dollars, except number of shares)
 (Unaudited)

| | Preferred Stock # | Amount \$ | Common Shares # | Amount \$ | Additional Paid in Capital \$ | Common Stock Subscribed \$ | Deficit Accumulated During the Development Stage \$ | Total \$ |
|--|-------------------------|--------------|-----------------------|--------------|--|-------------------------------------|--|-------------|
| Balance May 31, 2007 carried forward | | | 10,530,000 | 10,530 | 409,478 | 500,500 | (505,291) | 415,217 |
| Common stock issued on July 11, 2007 for cash at \$0.70 per share | | | 715,000 | 715 | 499,785 | -500,500 | | |
| Common stock issued on July 11, 2007 for finders fees | | | 71,500 | 71 | 49,979 | | | 50,050 |
| Common stock issued on July 27, 2007 for cash at \$1.20 per share | | | 1,075,000 | 1,075 | 1,288,925 | | | 1,290,000 |
| One million share purchase warrants issued for finders fee | | | | | 321,279 | | | 321,279 |
| | | | | | -498,080 | | | -498,080 |

Finders
Fees

| | | | | | | |
|--------------------------------------|------------|--------|-----------|-------|-------------|-----------|
| Net loss for the year | | | | | (256,830) | (256,830) |
| Balance May 31, 2008 | 12,391,500 | 12,391 | 2,071,366 | | (762,121) | 1,321,636 |
| Common stock subscribed | | | | 6,750 | | 6,750 |
| Net loss for the year | | | | | (341,733) | (341,733) |
| Balance May 31, 2009 carried forward | 12,391,500 | 12,391 | 2,071,366 | 6,750 | (1,103,854) | 986,653 |

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

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Sky Harvest Windpower Corp.
 (Formerly Keewatin Windpower Corp.)
 (A Development Stage Company)
 Consolidated Statement of Stockholders' Equity
 (Expressed in US Dollars, except number of shares)
 (Unaudited)

| | Preferred Stock # | Amount \$ | Common Shares # | Amount \$ | Additional Paid in Capital \$ | Common Stock Subscribed \$ | Deficit Accumulated During the Development Stage \$ | Total \$ |
|---|-------------------------|--------------|-----------------------|--------------|--|-------------------------------------|--|-------------|
| Balance May 31, 2009 brought forward | | | 12,391,500 | 12,391 | 2,071,366 | 6,750 | (1,103,854) | 986,653 |
| Common stock issued pursuant to business acquisition | | | 17,341,016 | 17,341 | 2,583,736 | | | 2,601,077 |
| Preferred stock issued pursuant to business acquisition | 1 | | | | | | | |
| Stock-based compensation | | | | | 528,620 | | | 528,620 |
| Accumulated other comprehensive loss | | | | | | | (24,114) | (24,114) |
| Net loss for the period | | | | | | | (1,181,652) | (1,181,652) |
| Balance November 30, 2009 | 1 | | 29,732,016 | 29,732 | 5,183,722 | 6,750 | (2,309,620) | 2,910,584 |

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

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Sky Harvest Windpower Corp.
(Formerly Keewatin Windpower Corp.)
(A Development Stage Company)
Consolidated Statements of Cash Flows
(Expressed in US Dollars)
(Unaudited)

| | Accumulated from February 25, 2005 (Date of Inception) To November 30, 2009 \$ | For the Six months Ended November 30, 2009 \$ | For the Six months Ended November 30, 2008 \$ |
|---|--|---|---|
| Operating activities | | | |
| Net loss for the period | (2,285,506) | (1,181,652) | (148,881) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Depreciation | 16,097 | 2,832 | 2,756 |
| Stock-based compensation | 899,088 | 528,620 | |
| Acquired development costs | 242,501 | 242,501 | |
| Changes in operating assets and liabilities: | | | |
| Prepaid expenses | (34,957) | (26,832) | (17,687) |
| Accrued interest | (991) | 7,382 | 11,991 |
| Accounts payable and accrued liabilities | (25,633) | (32,708) | (59,261) |
| Note receivable | (280,000) | | (100,000) |
| Due to related parties | 9,357 | 9,357 | |
| Net cash flows used in operating activities | (1,460,044) | (450,500) | (311,082) |
| Investing activities | | | |
| Purchase of equipment | (23,552) | (1,436) | |
| Purchase of short term investments | (2,461,675) | (311,675) | (600,000) |
| Redemption of short term investments | 2,260,660 | 760,660 | 1,350,000 |
| Cash acquired from acquisition | 21,016 | 21,016 | |
| Net cash flows (used in) provided by investing activities | (203,551) | 468,565 | 750,000 |
| Financing activities | | | |
| Proceeds from common stock issuances | 1,718,249 | | |
| Net cash flows provided by financing activities | 1,718,249 | | |
| Effect of exchange rate changes on cash | (30,485) | (30,485) | |
| Increase (decrease) in cash and cash equivalents | 24,169 | (12,420) | 438,918 |
| Cash and cash equivalents beginning of period | | 36,589 | 1,311 |
| Cash and cash equivalents end of period | 24,169 | 24,169 | 440,229 |
| Supplementary disclosures | | | |
| Interest paid | | | |
| Income taxes paid | | | |
| Significant non-cash investing and financing activities: | | | |
| Stock issuance for acquisition | 2,601,077 | 2,601,077 | |
| Increase intangible asset due to acquisition | 2,551,400 | 2,551,400 | |
| Accounts payable increased due to acquisition | 30,986 | 30,986 | |

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

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Sky Harvest Windpower Corp.
(Formerly Keewatin Windpower Corp.)
(A Development Stage Company)
Notes to the Unaudited Interim Consolidated Financial Statements
November 30, 2009
(Expressed in US Dollars)

1. Organization and Description of Business

The Company was incorporated in the State of Nevada on February 25, 2005. The Company is a Development Stage Company, as defined by Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 915, *Development Stage Entities*. Its activities to date have been limited to capital formation, organization, and development of its business plan for the exploration and development of wind power projects in Canada.

Effective July 13, 2009, the Company acquired all the outstanding common stock of Sky Harvest Windpower Corp. (Sky Harvest - Saskatchewan), a private company incorporated under the laws of Canada. (Refer to Note 4.)

On September 1, 2009, the Company completed a merger with its wholly-owned inactive subsidiary, Sky Harvest Windpower Corp., a Nevada corporation, which was incorporated solely to effect a change in the Company s name. As a result, the Company changed its name from Keewatin Windpower Corp. to Sky Harvest Windpower Corp.

These consolidated financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has never generated revenues since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations, the successful exploitation of economically recoverable electricity in its wind power projects, and the attainment of profitable operations. As at November 30, 2009, the Company has accumulated losses of \$2,285,506 since inception. These factors raise substantial doubt regarding the Company s ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Management plans to raise additional funds through debt and equity offerings. Management has yet to decide what type of offering the Company will use or how much capital the Company will attempt to raise and on what terms. There is however no assurance that the Company will be able to raise any additional capital through any type of offering on terms acceptable to the Company.

2. Significant Accounting Policies

a. Basis of Accounting

The Company s consolidated financial statements are prepared using the accrual method of accounting. These consolidated statements include the accounts of the Company and its wholly- owned subsidiaries Keewatin Windpower Inc. and Sky Harvest. All significant intercompany transactions and balances have been eliminated. The Company has elected a May 31 year-end.

b. Interim financial statements

These interim unaudited consolidated financial statements have been prepared on the same basis as the annual financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's financial position, results of operations and cash flows for the periods shown. The results of operations for such periods are not necessarily indicative of the results expected for a full year or for any future period.

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Sky Harvest Windpower Corp.
(Formerly Keewatin Windpower Corp.)
(A Development Stage Company)
Notes to the Unaudited Interim Consolidated Financial Statements
November 30, 2009
(Expressed in US Dollars)

2. Significant Accounting Policies (continued)

c. Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

d. Marketable Securities

The Company defines marketable securities as income yielding securities that can be readily converted into cash. Examples of marketable securities include Treasury and agency obligations, commercial paper, corporate notes and bonds, time deposits with an original maturity greater than 3 months, foreign notes and certificates of deposit. We account for our investment in debt and equity instruments under ASC 320, *Investments - Debt and Equity*. The Company follows the guidance provided by ASC 320 to assess whether our investments with unrealized loss positions are other than temporarily impaired. Realized gains and losses and declines in value judged to be other than temporary are determined based on the specific identification method and are reported in other income (expense). Management determines the appropriate classification of such securities at the time of purchase and re-evaluates such classification as of each balance sheet date.

e. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value for assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

Fair Value Hierarchy

ASC 820 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 establishes three levels of inputs that may be used to measure fair value:

Level 1

Level 1 applies to assets and liabilities for which there are quoted prices in active markets for identical assets or liabilities. Valuations are based on quoted prices that are readily and regularly available in an active market and do not entail a significant degree of judgment.

Sky Harvest Windpower Corp.
(Formerly Keewatin Windpower Corp.)
(A Development Stage Company)
Notes to the Unaudited Interim Consolidated Financial Statements
November 30, 2009
(Expressed in US Dollars)

2. Significant Accounting Policies (continued)

e. Fair Value Measurements (continued)

Level 2

Level 2 applies to assets and liabilities for which there are other than Level 1 observable inputs such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets), or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data. Level 2 instruments require more management judgment and subjectivity as compared to Level 1 instruments. For instance:

- Determining which instruments are most similar to the instrument being priced requires management to identify a sample of similar securities based on the coupon rates, maturity, issuer, credit rating and instrument type, and subjectively select an individual security or multiple securities that are deemed most similar to the security being priced; and
- Determining whether a market is considered active requires management judgment.

Level 3

Level 3 applies to assets and liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities. The determination of fair value for Level 3 instruments requires the most management judgment and subjectivity.

The Company believes the fair value of its financial instruments consisting of cash, short term investment, and accounts payable approximate their carrying values due to the relatively short maturity of these instruments.

f. Equipment

(i) Amortization Methods and Rates

Equipment is carried at cost. Depreciation is computed using a straight-line method over the estimated useful lives of the depreciable property, which range from 3 to 5 years. Management evaluates useful lives regularly in order to determine recoverability taking into consideration current technological conditions. Maintenance and repairs are charged to expenses as incurred; additions and betterments are capitalized. Upon retirement or disposal of any item of equipment, the cost and related accumulated depreciation of the disposed assets is removed, and any resulting gain or loss is credited or charged to operations. Costs included in wind equipment are under construction and will be amortized over their useful life on a straight-line basis once they are put into use.

Sky Harvest Windpower Corp.
(Formerly Keewatin Windpower Corp.)
(A Development Stage Company)
Notes to the Unaudited Interim Consolidated Financial Statements
November 30, 2009
(Expressed in US Dollars)

2. Significant Accounting Policies (continued)

f. Equipment (continued)

(ii) Asset Impairment

The Company performs impairment tests on its property and equipment when events or changes in circumstances occur that indicate the carrying value of an asset may not be recoverable. Estimated future cash flows are calculated using estimated future prices and operating and capital costs on an undiscounted basis. When the carrying value of the property and equipment exceeds estimated future cash flows, the asset is impaired. An impairment loss is recorded to the extent the carrying value exceeds the discounted value of the estimated future cash flows.

(iii) Repairs and Maintenance

Repairs and maintenance costs are charged to expense as incurred, except when these repairs significantly extend the life of an asset or result in an operating improvement. In these instances, the portion of these repairs relating to the betterment is capitalized as part of property and equipment.

Sky Harvest Windpower Corp.
(Formerly Keewatin Windpower Corp.)
(A Development Stage Company)
Notes to the Unaudited Interim Consolidated Financial Statements
November 30, 2009
(Expressed in US Dollars)

2. Significant Accounting Policies (continued)

h. Income Taxes

Income taxes are provided in accordance with ASC 740, *Income Taxes*. A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carry forwards. Deferred tax expense (benefit) results from the net change during the year of deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

i. Foreign Currency Translation

The functional currency of the Company's Canadian subsidiaries is the applicable local currency. The functional currency is translated into U.S. dollars for balance sheet accounts using current exchange rates in effect as of the balance sheet date and for revenue and expense accounts and cash flow items using a weighted-average exchange rate during the reporting period. Adjustments resulting from translation are included in accumulated comprehensive income (loss), a separate component of shareholders' equity (deficit).

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income. Foreign currency transactions are primarily undertaken in Canadian dollars. The Company has not, to the date of these consolidated financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

j. Basic Earnings (Loss) per Share

The Company computes net income (loss) per share in accordance with ASC 260, *Earnings per Share*. ASC 260 specifies the computation, presentation and disclosure requirements for earnings (loss) per share for entities with publicly held common stock. The Company has adopted the provisions of ASC 260 effective February 25, 2005 (inception).

Basic net earnings (loss) per share amounts are computed by dividing the net earnings (loss) by the weighted average number of common shares outstanding. Diluted earnings (loss) per share are the same as basic earnings (loss) per share due to the lack of dilutive items in the Company.

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2. Significant Accounting Policies (continued)

k. Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the periods presented. Actual results could differ from those estimates.

Significant estimates made by management are, among others, realizability of long-lived assets, deferred taxes and stock option valuation. Management reviews its estimates on a quarterly basis and, where necessary, makes adjustments prospectively.

l. Stock-Based Compensation

The Company records stock-based compensation in accordance with ASC 718, *Compensation - Stock Based Compensation*, using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to employees and the cost of the services received as consideration are measured and recognized based on the fair value of the equity instruments issued.

m. Website Development Costs

The Company capitalizes website development costs in accordance with ASC 350, *Intangibles - Goodwill and Other*, whereby costs related to the preliminary project stage of development are expensed and costs related to the application development stage are capitalized. Any additional costs for upgrades and enhancements which result in additional functionality will be capitalized. Capitalized costs will be amortized based on their estimated useful life over three years. Internal costs related to the development of website content are charged to operations as incurred.

n. Comprehensive Income

ASC 220, *Comprehensive Income*, establishes standards for the reporting and display of comprehensive income and its components in the consolidated financial statements. As at November 30, 2009, the Company's only component of comprehensive income (loss) was foreign currency translation adjustments. As at November 30, 2008, the Company has no items that represent a comprehensive income (loss).

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3. Recent Accounting Pronouncements

In May 2009, FASB issued ASC 855, *Subsequent Events*, which establishes general standards for the evaluation, recognition and disclosure of events and transactions that occur after the balance sheet date. Although there is new terminology, the standard is based on the same principles as those that currently exist in the auditing standards. The standard, which includes a new required disclosure of the date through which an entity has evaluated subsequent events, is effective for interim or annual periods ending after June 15, 2009. The adoption of ASC 855 did not have a material effect on the Company's financial statements. Refer to Note 12.

In June 2009, the FASB issued guidance now codified as ASC 105, *Generally Accepted Accounting Principles* as the single source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP, aside from those issued by the SEC. ASC 105 does not change current U.S. GAAP, but is intended to simplify user access to all authoritative U.S. GAAP by providing all authoritative literature related to a particular topic in one place. The adoption of ASC 105 did not have a material impact on the Company's financial statements, but did eliminate all references to pre-codification standards.

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

4. Acquisition of Sky Harvest Windpower Corp.

The Company entered into a letter of agreement dated March 26, 2007 to acquire 100% of the issued and outstanding common shares of Sky Harvest Windpower Corp. (Sky Harvest - Saskatchewan), a private Canadian company incorporated under the laws of Canada. Sky Harvest - Saskatchewan holds the rights to construct a wind power facility on approximately 8,500 acres of land located in Southwestern Saskatchewan.

On July 13, 2009, the Company acquired 100% of the issued and outstanding common shares of Sky Harvest Saskatchewan in consideration for the issue of 17,341,016 restricted shares of common stock to the shareholders of Sky Harvest- Saskatchewan, equating to 1.5 shares of common stock in the capital of the Company for every issued common share of Sky Harvest - Saskatchewan. The determination of the purchase price was supported by a fairness opinion issued by an independent valuator. The acquisition was subject to Sky Harvest - Saskatchewan completing an audit of its financial statements, and shareholders of both companies approving the acquisition agreement. As the directors of the Company are also directors and principal shareholders of Sky Harvest - Saskatchewan, they abstained from voting their shares in respect of the transaction.

The Company's common shares issued to the Sky Harvest - Saskatchewan shareholders were determined to have a fair value of \$2,601,077. After reflecting the purchase adjustments, the excess of the purchase consideration over the fair values of the Company's assets and liabilities of \$2,793,941 as at July 13, 2009, has been allocated to wind farm asset in the amount of \$2,551,440 and allocated to acquired development costs in the amount of \$242,501.

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4. Acquisition of Sky Harvest Windpower Corp. (continued)

| | |
|-------------------------------------|-----------|
| Allocation of Purchase Price | \$ |
| Cash and cash equivalents | 21,016 |
| Short term investments | 20,889 |
| Prepaid expenses | 12,714 |
| Due from related parties | 9,357 |
| Property and equipment | 59,563 |
| Wind farm asset | 2,551,440 |
| Acquired development costs | 242,501 |
| Intangible asset | 543 |
| Accounts payable | (30,986) |
| Accrued liabilities | (5,962) |
| Loan payable | (279,998) |
| | 2,601,077 |
| Allocation of Excess Purchase Price | \$ |
| Wind Farm asset | 2,551,440 |
| Acquired development costs | 242,501 |
| | 2,793,941 |

Pro forma Information (unaudited)

The following financial summary represents the amount of expenses and losses of Sky Harvest Saskatchewan since the acquisition date (July 13, 2009) included in the consolidated income statement for the six months ended November 30, 2009.

| | |
|-----------------------------|---|
| | From the Date of Acquisition (July 13, 2009) To November 30, 2009 \$ |
| Expenses | |
| Consulting fees | 4,300 |
| Engineering and development | 118,921 |
| Management fees | 47,802 |
| Professional fees | 4,984 |
| General and administrative | 41,996 |
| Operating loss | 218,003 |
| Other Income | |
| Interest income | (15) |
| Foreign exchange loss | (29,146) |
| Net loss | (188,842) |

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4. Acquisition of Sky Harvest Windpower Corp. (continued)

The following interim *pro forma* consolidated financial summary is presented as if the acquisition of Sky Harvest - Saskatchewan was completed on June 1, 2009 and June 1, 2008, respectively. The *pro forma* combined results have been prepared for informational purpose only and do not purport to be indicative of the results which would have actually been attained had the business combination been consummated on the dates indicated or of the results which may be expected to occur in the future.

| | For the Six months Ended November 30, 2009 \$ | For the Six months Ended November 30, 2008 \$ |
|--|---|---|
| Expenses | | |
| Consulting fees | 43,231 | 67,711 |
| Engineering and development | 119,716 | 44,915 |
| Management fees | 116,212 | 85,429 |
| Professional fees | 109,678 | 59,848 |
| General and administrative | 637,571 | 63,934 |
| Acquired development costs | 242,501 | |
| Operating loss | 1,268,909 | 321,837 |
| Other Income | | |
| Interest income | (1,852) | (8,576) |
| Foreign exchange (gain) loss | (14,729) | 19,320 |
| Net loss | (1,252,328) | (332,581) |
| Net loss per common share basic and diluted | | |
| | (0.04) | (0.01) |
| Weighted average number of common stock outstanding | | |
| | 29,732,016 | 29,732,016 |

5. Property and equipment

| | Cost \$ | Accumulated depreciation \$ | November 30, 2009 Net carrying value \$ | May 31, 2009 Net carrying value \$ |
|--------------------------|------------|-----------------------------------|--|--|
| Computer equipment | 5,782 | (4,351) | 1,431 | |
| Asset under construction | 64,641 | | 64,641 | |

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| | | | | |
|----------------------|--------|----------|--------|-------|
| Wind tower equipment | 22,116 | (15,476) | 6,640 | 8,851 |
| | 92,539 | (19,827) | 72,712 | 8,851 |
| | | F-16 | | |

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6. Intangible Assets

| | Cost | Accumulated Amortization | November 30, 2009 Net carrying value | May 31, 2009 Net carrying value |
|---------------------|-----------|-----------------------------|--|--|
| | \$ | \$ | \$ | \$ |
| Website development | 2,247 | (1,935) | 312 | |
| Wind farm assets | 2,551,440 | | 2,551,440 | |
| | 2,553,687 | (1,935) | 2,551,752 | |

7. Note Receivable

On September 23, 2008, the Company entered into a loan agreement with Sky Harvest Windpower Corp. (Sky Harvest - Saskatchewan) to lend Sky Harvest - Saskatchewan \$100,000. This loan is non-interest bearing, unsecured and due on September 22, 2009. On January 28, 2009, the Company entered into the second loan agreement with Sky Harvest - Saskatchewan to lend Sky Harvest - Saskatchewan an additional \$100,000. This loan is non-interest bearing, unsecured and due on January 28, 2010. On April 23, 2009, the Company entered into the third loan agreement with Sky Harvest - Saskatchewan to lend Sky Harvest - Saskatchewan an additional \$80,000. This loan is non- interest bearing, unsecured and due on April 23, 2010. As of November 30, 2009, Sky Harvest - Saskatchewan has not repaid the \$100,000 loan that is due on September 22, 2009. As of November 30, 2009, these intercompany transactions and balances have been eliminated upon consolidation.

8. Short-term Investments

- a) On July 30, 2008, the Company purchased a term deposit in the amount of \$150,000, bearing interest rate of 2%, maturing on July 29, 2009. As at November 30, 2009, the Company accrued \$nil (May 31, 2009 - \$2,885) of interest income.
- b) On July 30, 2008, the Company purchased a term deposit in the amount of \$300,000, bearing interest rate of 2%, maturing on July 29, 2009. As at November 30, 2009, the Company accrued \$nil (May 31, 2009 - \$5,016) of interest income.
- c) On February 5, 2009, the Company purchased a term deposit in the amount of \$200,000, bearing interest rate of 0.75%, maturing on February 10, 2010. As at November 30, 2009, the Company accrued \$1,221 (May 31, 2009 - \$472) of interest income.
- d) On August 6, 2009, the Company purchased a term deposit in the amount of \$300,000, bearing interest rate of 0.2%, maturing on August 5, 2010. During the six month ended November 30, 2009, the Company redeemed the short term deposit. As at November 30, 2009, the Company accrued \$nil (May 31, 2009 - \$nil) of interest income.
- e)

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On July 23, 2008, the Company purchased a term deposit in the amount of CDN \$11,500, bearing interest of 2.10% per annum, maturing on July 23, 2009. The term deposit was renewed on July 28, 2009 for the amount of \$10,894 (CDN \$11,500), bearing interest of 0.20% per annum, maturing on July 23, 2010. As at November 30, 2009, the Company accrued \$2 (CDN \$2) (May 31, 2009 \$190) of interest income.

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8. Short-term Investments (continued)

- f) October 31, 2008, the Company purchased a term deposit in the amount of CDN \$12,278, bearing floating interest rate of prime rate less 2.65%, maturing on October 31, 2009. The term deposit was renewed on Oct 30, 2009 for the amount of \$11,684 (CDN \$12,334), bearing floating interest rate of prime rate less 1.85%, maturing on October 29, 2010. As at November 30, 2009, the Company accrued \$4 (CDN \$4) (May 31, 2009 - \$39) of interest income.

On September 11, 2009, pursuant to the Plan, the Company granted 250,000 options to consultants to acquire 250,000 common shares at an exercise price of \$0.51 per share exercisable for 5 years. The options granted vest at the rate of 12.5% every 90 days from the date of grant. The Company recorded stock based compensation of \$34,681, as a general and administrative expense.

The fair value for stock options granted was estimated at the date of grant using the Black-Scholes option-pricing model and the weighted average fair value of stock options granted during the six months ended November 30, 2009 was \$0.49 per share.

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11. Stock Based Compensation (continued)

The weighted average assumptions used are as follows:

| | June 30, 2009 | Six Months Ended November 30, 2009 |
|---------------------------------|------------------|--|
| Expected dividend yield | 0% | 0% |
| Risk-free interest rate | 1.33% | 2.29% |
| Expected volatility | 132% | 198% |
| Expected option life (in years) | 3.99 | 4.96 |

The following table summarizes the continuity of the Company's stock options:

| | Number of Options | Weighted Average Exercise Price \$ | Weighted- Average Remaining Contractual Term (years) | Aggregate Intrinsic Value \$ |
|--------------------------------|----------------------|--|--|---------------------------------------|
| Outstanding, May 31, 2009 | | | | |
| Granted | 1,250,000 | 0.51 | | |
| Outstanding, November 30, 2009 | 1,250,000 | 0.51 | 4.78 | |
| Exercisable, November 30, 2009 | 1,000,000 | 0.51 | 4.78 | |

A summary of the status of the Company's non-vested stock options as of November 30, 2009, and changes during the six month period ended November 30, 2009, is presented below:

| Non-vested options | Number of options | Weighted Average Grant Date Fair Value \$ |
|---------------------------------|----------------------|---|
| Non-vested at May 31, 2009 | | |
| Granted | 1,250,000 | 0.49 |
| Forfeited/Cancelled | | |
| Vested | (1,000,000) | 0.49 |
| Non-vested at November 30, 2009 | 250,000 | 0.49 |

At November 30, 2009, there was \$87,819 of unrecognized compensation costs related to non-vested share-based compensation arrangements granted under the Plan, which is expected to be recognized over a weighted average period of 1.78 years.

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12. Commitments and contingencies

On February 23, 2009, the Company entered into a consulting agreement with a consultant (the Consultant). Pursuant to the agreement, the Consultant provided investor relations services for the Company from February 24, 2009 to July 5, 2009. In consideration for the investor relations services, the Company agreed to pay the Consultant \$5,000 per month and to issue 15,000 shares of the Company's common stock. At February 28, 2009 and November 30, 2009, the fair value of the 15,000 shares issuable was \$6,750 and is included in common stock subscribed. In addition, if the Company receives equity or debt funding of at least \$3,000,000 from a source introduced to the Company by the Consultant then the parties agree to extend the agreement by an additional year. In consideration for the additional year of investor relations services, the Company must pay \$8,500 per month and issue 50,000 shares of the Company's common stock or pay \$7,500 per month and issue 80,000 shares of the Company's common stock.

13. Subsequent Events

In accordance with ASC 855, *Subsequent Events*, the Company has evaluated subsequent events through January 13, 2010, the date of issuance of the unaudited interim consolidated financial statements. During this period, the Company did not have any material recognizable subsequent events.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read together with our Consolidated Financial Statements and the Notes to those statements included elsewhere in this quarterly report on Form 10-Q and the Consolidated Financial Statements and the Notes to those statements included in our Form 10-K for the year ended May 31, 2009. Certain statements contained herein constitute "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995. In some cases forward-looking statements can be identified by terminology, such as "believes," "anticipates," "expects," "estimates," "plans," "may," "intends," or similar terms. These statements appear in a number of places in this Form 10-Q and include statements regarding the intent, belief or current expectations of our company, its directors or its officers with respect to, among other things: (i) trends affecting our financial condition or results of operations, (ii) our business and growth strategies and (iii) our financing plans. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", that may cause our company's or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements 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, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we undertake no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur.

Our consolidated financial statements are stated in United States dollars and are prepared in accordance with United States generally accepted accounting principles. In this discussion, unless otherwise specified, all references to common shares refer to the common shares in our capital stock and the terms we, us and our, the Company and Sky Harvest mean Sky Harvest Windpower Corp. and its subsidiaries.

Corporate Overview

We were incorporated in the State of Nevada on February 25, 2005. 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 and commissioning wind turbines on our properties, of which there is no guarantee.

Recent Corporate Developments

Since the commencement of our 2010 fiscal year on June 1, 2009 we have experienced the following significant corporate developments:

1. Acquisition of Sky Harvest Windpower Company

On July 13, 2009, the Company acquired 100% of the issued and outstanding common shares of Sky Harvest Windpower Corp. ("Sky Harvest - Saskatchewan") a private company incorporated under the laws of Canada. Sky Harvest - Saskatchewan holds the rights to construct a wind power facility on approximately 8,500 acres of land located in south-western Saskatchewan. In order to acquire a 100% interest in Sky Harvest- Saskatchewan, the Company issued a total of 17,341,016 restricted shares of common stock to the shareholders of Sky Harvest-Saskatchewan, equating to 1.5 shares of common stock in the capital of the Company for every issued common share of Sky Harvest- Saskatchewan. The acquisition was subject to Sky Harvest- Saskatchewan completing an audit of its financial statements, and shareholders of both companies approving the acquisition agreement. As the directors of the Company are also directors and principal shareholders of Sky Harvest- Saskatchewan they abstained from voting their

shares.

2. Change of Name from Keewatin Windpower Corp. to Sky Harvest Windpower Corp.

Effective September 1, 2009, we completed a merger with our wholly-owned subsidiary, Sky Harvest Windpower Corp., a Nevada corporation which was incorporated solely to effect a change in our name. As a result, we changed our name from Keewatin Windpower Corp. to Sky Harvest Windpower Corp.

3. Adoption of the 2009 Stock Option Plan

Effective September 11, 2009, our board of directors adopted the 2009 Stock Option Plan. The purpose of the 2009 Stock Option Plan is to enhance the long-term stockholder value of our company by offering opportunities to directors, officers, employees and eligible consultants of our company to acquire and maintain stock ownership in our company in order to give these persons the opportunity to participate in our company's growth and success, and to encourage them to remain in the service of our company. A total of 2,900,000 shares of common stock are available for issuance under the 2009 Stock Option Plan.

The 2009 Stock Option Plan provides for the grant of incentive stock options and non-qualified stock options. Incentive stock options granted under the 2009 Stock Option Plan are those intended to qualify as "incentive stock options" as defined under Section 422 of the Internal Revenue Code. However, in order to qualify as "incentive stock options" under Section 422 of the Internal Revenue Code, the 2009 Stock Option Plan must be approved by the stockholders of our company within 12 months of its adoption. The 2009 Stock Option Plan has not been approved by our stockholders. Non-qualified stock options granted under the 2009 Stock Option Plan are option grants that do not qualify as incentive stock options under Section 422 of the Internal Revenue Code.

4. SaskPower issues a Request for Qualifications

On December 19, 2009, SaskPower, the Crown Corporation responsible for electricity supply in the Canadian province of Saskatchewan, issued a Request for Qualifications (RFQ) in connection with the procurement of up to 175 megawatts of wind power from one or more Independent Power Producers. The RFQ will identify qualified bidders with the interest and capability to finance, build and operate a wind generation facility in the Province. The closing date for the RFQ is February 19, 2010. Qualified respondents will be invited to respond to a formal Request for Proposals in the spring of 2010. SaskPower has set certain criteria for respondents to the RFQ relating to the nature of the project, control of the proposed site, wind project expertise and financial strength.

The Company currently cannot satisfy all the criteria as set out in the RFQ and according is engaged in negotiations with various parties with the intention of submitting a combined proposal with one or more partners who would meet the criteria not satisfied by the Company. As of the date of this report, the Company has not entered into any agreements with any other party. There is no assurance that the Company will be able to conclude agreements with one or more other parties in order to qualify to respond to the RFQ.

Results of Operations

The following summary of our results of operations should be read in conjunction with our unaudited interim consolidated financial statements for the fiscal quarter ended November 30, 2009 which are included herein.

| | Three months ended November 30, | | | | Six months ended November 30, | | | |
|------------------|---------------------------------|---------|---------------------|------|-------------------------------|---------|---------------------|------|
| | 2009 | 2008 | Increase/(Decrease) | | 2009 | 2008 | Increase/(Decrease) | |
| | \$ | \$ | \$ | % | \$ | \$ | \$ | % |
| Revenue | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Expenses | 718,395 | 78,442 | 639,953 | 816% | 1,213,014 | 157,297 | 1,055,717 | 671% |
| Foreign exchange | | | | | | | | |
| (gain) loss | (15,479) | 0 | (15,479) | N/A | (29,538) | 0 | (29,538) | N/A |
| Interest income | (159) | (5,540) | (5,381) | 97% | (1,824) | (8,416) | (6,592) | 78% |
| Net Loss | 702,757 | 72,902 | 629,855 | 864% | 1,181,652 | 148,881 | 1,032,771 | 694% |

Revenues

We recorded a net operating loss of \$702,757 for the fiscal quarter ended November 30, 2009 and have an accumulated deficit of \$2,285,506 since inception. We have had no operating revenues since our inception on February 25, 2005 through to the fiscal quarter ended November 30, 2009. We anticipate that we will not generate any revenues while we are a development stage company.

Expenses

Our expenses for the three and six months ended November 30, 2009 and 2008 are outlined below:

| | Three months ended November 30, | | | | Six months ended November 30, | | | |
|-----------------------------|---------------------------------|--------|---------------------|-------|-------------------------------|---------|---------------------|-------|
| | 2009 | 2008 | Increase/(Decrease) | | 2009 | 2008 | Increase/(Decrease) | |
| | \$ | \$ | \$ | % | \$ | \$ | \$ | % |
| Consulting fees | 12,662 | 24,171 | (11,509) | (48%) | 42,217 | 60,304 | (18,087) | (30%) |
| Engineering and development | 37,410 | 0 | 37,410 | N/A | 136,388 | 0 | 136,388 | N/A |
| Management fees | 59,113 | 22,875 | 36,238 | 158% | 93,552 | 45,750 | 47,802 | 104% |
| Professional fees | 40,312 | 22,079 | 18,233 | 83% | 107,559 | 38,593 | 68,966 | 179% |
| General and administrative | 568,898 | 9,317 | 559,581 | 6006% | 590,797 | 12,650 | 578,147 | 4570% |
| Acquired development costs | 0 | 0 | 0 | N/A | 242,501 | 0 | 242,501 | N/A |
| Net Loss | 718,395 | 78,442 | 639,953 | 816% | 1,213,014 | 157,297 | 1,055,717 | 671% |

Consulting expenses decreased by \$11,509 to \$12,662 in the three months ended November 30, 2009 from \$24,171 in the three months ended November 30, 2008, and by \$18,087 to \$42,217 for the six months ended November 30, 2009 as compared with the six months ended November 30, 2008. This decrease resulted from reduced expenditure on investor relations activities conducted during the period.

Engineering and development expenses increased to \$37,410 in the three months ended November 30, 2009 (three months ended August 31, 2008 - \$nil) as a result of \$6,792 incurred in maintenance expenses on meteorological equipment on our original wind project. In addition we incurred \$30,618 in project engineering costs related to the project acquired as a result of the acquisition of Sky Harvest Saskatchewan. Engineering and development expenses in the amount of \$136,388 were incurred for the six months ended November 30, 2009 as compared with \$nil in the six months ended November 30, 2008.

Management fees increased by \$36,238 to \$59,113 for the three months ended August 31, 2009 from \$22,875 for the three months ended August 31, 2008, and by \$47,802 to \$93,552 for the six months ended November 30, 2009 as compared with the six months ended November 30, 2008. This increase resulted from the acquisition of Sky Harvest Saskatchewan together and the engagement of a consultant to assist us with various financial projects.

Professional fees increased by \$18,233 to \$40,312 in the three months ended November 30, 2009 from \$22,079 for three months ended November 30, 2008. The increase in this category of expenses resulted from additional legal expenses incurred in connection with our acquisition of Sky Harvest Saskatchewan, the creation of the 2009 Stock Option plan, and additional professional accounting services. Professional fees increased by \$68,966 to \$107,559 for the six months ended November 30, 2009 as compared with the six months ended November 30, 2008.

General and administrative expenses increased by \$559,581 to \$568,898 for the three months ended November 30, 2009 from \$9,317 for the three months ended November 30, 2008, and by \$578,147 to \$590,797 for the six months ended November 30, 2009 as compared with the six months ended November 30, 2008. The increase in this category of expenses resulted from the recognition of \$528,620 in stock based compensation expense, together with increased expenditure on costs associated with the maintenance of the public company, and travel and office expenses associated with our subsidiary. General and administrative expenses increased

Acquired development costs amounting to \$242,501 expensed during the six months ended November 30, 2009, represent development costs incurred by Sky Harvest Saskatchewan prior to acquisition by the Company on July 11, 2009.

Foreign exchange (gain) loss

Foreign currency transactions are primarily undertaken in Canadian dollars. Foreign exchange gains and losses arise from the translation of transactions in Canadian dollars into US dollars. Foreign currency exchange rates fluctuate, and gains and losses resulting from these fluctuations recognized as they occur. Company has not, to the date of this report, utilized derivative instruments to offset the impact of foreign currency fluctuations

Interest income

Interest income declined by \$5,381 to \$159 for the three months from for the three months ended November 30, 2009 from \$5,540 for the three months ended November 30, 2008, and decreased by \$6,592 to \$1,824 for the six months ended November 30, 2009 as compared with the six months ended November 30, 2008. The reduction in interest income resulted from the utilization of the Company's short term investments to fund development of the Company's wind power projects and continued corporate operations. In addition, the significant reduction in interest rates offered by commercial banks resulting from the current adverse economic conditions impacted this item negatively.

Liquidity and Capital Resources

Our financial condition as at November 30, and May 31, 2009 and the changes for on those dates are summarized as follows:

Working Capital

| | November 30, 2009 | May 31, 2009 | Increase/Decrease | |
|---------------------|-------------------------|-----------------|-------------------|-------|
| | \$ | \$ | \$ | % |
| Current Assets | 297,435 | 984,877 | (687,442) | (70%) |
| Current Liabilities | 11,315 | 7,075 | 4,240 | 60% |
| Working Capital | 286,120 | 977,802 | (691,682) | (70%) |

The 70% decrease in our working capital was primarily due to a decrease in cash and cash equivalents as result the of expenditures undertaken during the period and the elimination of the Note receivable on consolidation of our subsidiary, offset by an increase in prepaid expenses and increases in Accounts payable and Accrued liabilities acquired on acquisition of Sky Harvest Saskatchewan.

Cash Flows

| | Three months ended November 30, | | | | Six months ended November 30, | | | |
|---|---------------------------------|-----------|---------------------|------|-------------------------------|-----------|---------------------|-------|
| | 2009 | 2008 | Increase/(Decrease) | | 2009 | 2008 | Increase/(Decrease) | |
| | \$ | \$ | \$ | % | \$ | \$ | \$ | % |
| Cash Flows (used in) | | | | | | | | |
| Operating Activities | (215,147) | (228,907) | (13,760) | 6% | (450,500) | (311,082) | 139,418 | (45%) |
| Cash Flows provided by (used in) | | | | | | | | |
| Investing Activities | 272,149 | 0 | (272,149) | N/A | 468,565 | 750,000 | 281,435 | (38%) |
| Cash Flows provided by Financing Activities | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Effect of exchange rate changes on cash | (21,617) | 0 | | N/A | (30,485) | 0 | 30,485 | N/A |
| Net increase (decrease) in cash during year | 57,002 | (228,907) | (285,909) | 125% | (12,420) | 438,918 | 451,338 | 103% |

During the three months ended November 30, 2009 we used net cash in operating activities in the amount of \$215,147. The cash used in the current period by our operating activities was primarily represented by our operations on our wind power projects, our acquisition of Sky Harvest - Saskatchewan and shareholder communications.

Cash flows provided by investing activities represent short term investments redeemed during the three months ended November 30, 2009.

Disclosure of Outstanding Share Data*Warrants*

None

Share options

On September 11, 2009, we granted stock options to directors, officers and key advisors to acquire up to 1,250,000 shares of common stock exercisable at \$0.51 per share on or before September 11, 2014.

A summary of our stock option activity is as follows:

| | Number of Options | Weighted Average Exercise Price \$ |
|---------------------------------|------------------------------|---|
| Balance, as at May 31, 2009 | - | - |
| Granted | 1,250,000 | 0.51 |
| Expired | - | - |
| Exercised | - | - |
| Balance, as at October 20, 2009 | 1,250,000 | 0.51 |

Future Financings

We recorded a net operating loss of \$1,181,652 for the six months ended November 30, 2009, and have an accumulated deficit of \$2,285,506 since inception. As of November 30, 2009 we had cash and cash equivalents, and short term investments totaling \$247,974 (May 31, 2009 - \$694,962). As of January 11, 2010, we had cash and cash equivalents, and short term investments totaling \$204,285.

As of the date of this report, management anticipates that we will require at least \$820,000 to fund our corporate operations and proposed exploration and development program for the next 12 months. Accordingly we do not have sufficient funds to meet our planned expenditures over the next 12 months. In addition we will require further financing in order to fund our anticipated expenses for the construction of the proposed wind turbine project.

We have begun sourcing equity financing to cover the balance of the anticipated costs for the next 12 months. Until such financing is arranged, we intend to rely on the proceeds of a 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. Accordingly, as of the date of this report, we do not have any arrangements in place for debt financing nor for the sale of our securities, and there is no assurance that we will be able to raise the required funds through equity and debt financing.

We have not had any specific communications with any representative of a debt financing institution regarding our proposed wind power project. 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 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. As of the date of this report, 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 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.

Risks Related to our Business

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

Over the next 12 months, we expect to spend \$480,000 on administrative costs, including management fees payable to our President and Directors, professional fees and general business expenses, including costs related to complying with our filing obligations as a reporting company. As our operations become more complex, it is anticipated that these costs will increase. We also expect incur a further \$340,000 in pre-development costs related to our wind power projects.

As of the date of this report, we do not have sufficient cash on hand fund these expenditures. We will need to raise additional debt or equity 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.

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 acquire. 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.

We may be unable to participate in the Request for Qualifications issued by the Saskatchewan Government

On December 19, 2009, SaskPower, the Crown Corporation responsible for electricity supply in the Canadian province of Saskatchewan, issued a Request for Qualifications (RFQ) in connection with the procurement of up to 175 megawatts of wind power from one or more Independent Power Producers. The RFQ identifies qualified bidders with the interest and capability to finance, build and operate a wind generation facility in the Province. The closing date for the RFQ is February 19, 2010. Qualified respondents are expected to be invited to respond to a formal Request for Proposals in the spring of 2010. SaskPower has set certain criteria for respondents to the RFQ relating to the nature of the project, control of the proposed site, wind project expertise and financial strength. The Company currently cannot satisfy all the criteria as set out in the RFQ and accordingly is engaged in negotiations with various parties with the intention of submitting a combined proposal with one or more partners who would meet the criteria not satisfied by the Company. As of the date of this report, the Company has not entered into any agreements with any other party. There is no assurance that the Company will be able to conclude agreements with one or more other parties in order to qualify to respond to the RFQ. If we are unable to participate in the RFQ either directly or in combination with a partner our business plan will be materially adversely affected.

If we cannot find a party which will purchase our 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 not to 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.

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 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable

Item 4T. Controls and Procedures.

Disclosure Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures at November 30, 2009, which is the end of the period covered by this report. This evaluation was carried out by our principal executive officer and principal financial officer. Based on this evaluation, our principal executive officer and principal financial officer has concluded that the design and operation of our disclosure controls and procedures are effective as at the end of the period covered by this report.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by our company in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our company in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting during the three months ended November 30, 2009 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

None

Item 1A. Risk Factors.

Not applicable

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 3. Defaults upon Senior Securities.

None

Item 4. Submission of Matters to a Vote of Security Holders.

None

Item 5. Other Information.

None

Item 6. Exhibits.

| Description | Exhibit No. | Form | Filing date | Filed with this Form 10-Q |
|---|----------------|--------|--------------------|---------------------------------------|
| <i>Articles of Incorporation and Bylaws</i> | | | | |
| Articles of Incorporation | 3.1 | SB-2 | July 14, 2005 | |
| Bylaws | 3.2 | SB-2 | July 14, 2005 | |
| Certificate of designation | 3.3 | 8-K | July 13, 2009 | |
| <i>Instruments defining the rights of security holders</i> | | | | |
| Form of Warrant Certificate for July 13, 2007 Private Placement | 4.1 | 10-QSB | January 14, 2008 | |
| <i>Material Contracts management contracts and compensatory plans</i> | | | | |
| Management Agreement between Keewatin Windpower Corp. and Christopher Craddock, dated March 1, 2005 | 10.1 | SB-2 | July 14, 2005 | |
| <i>Material Contracts financing agreements</i> | | | | |
| Form of Subscription Agreement for July 13, 2007 Private Placement for US Subscribers | 10.2 | 10-QSB | January 14, 2008 | |
| Form of Subscription Agreement for July 13, 2007 Private Placement for Non-US Subscribers | 10.3 | 10-QSB | January 14, 2008 | |
| <i>Material Contracts other</i> | | | | |
| Consent to Entry/Right of Access Agreement between Keewatin Windpower Corp. and Edward and Charlotte Bothner, dated August 23, 2005 | 10.4 | SB-2 | September 29, 2005 | |
| Letter of Intent between Keewatin Windpower Corp. and Sky Harvest Windpower Corp. dated March 27, 2007 | 10.5 | 10-QSB | January 14, 2008 | |
| Loan Agreement between Sky Harvest Windpower Corp. and Keewatin Windpower Corp. dated September 23, 2008 | 10.6 | 10-QSB | January 14, 2009 | |
| Promissory Note of Sky Harvest Windpower Corp. dated September 23, 2008 | 10.7 | 10-QSB | January 14, 2009 | |
| | 10.8 | 8-K | | |

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|--|-------------|------|--------------------|----------|
| Financial Communications and Strategic Consulting Agreement with Aspire Clean Tech Communications, Inc. dated February 23, 2009 | | | March 3, 2009 | |
| Promissory Note of Sky Harvest Windpower Corp. dated September 23, 2008 | 10.9 | 10-Q | February 28, 2009 | |
| Loan Agreement between Sky Harvest Windpower Corp. and Keewatin Windpower Corp. dated January 28, 2009 | 10.10 | 10-Q | February 28, 2009 | |
| Share exchange agreement between Keewatin Windpower Corp. and Sky Harvest Windpower Corp. dated May 11, 2009 | 10.11 | 8-K | July 10, 2009 | |
| Exchangeable share support agreement between Keewatin Windpower Corp. and Keewatin Windpower Inc. dated May 11, 2009 | 10.12 | 8-K | July 10, 2009 | |
| Voting and exchange trust agreement between Keewatin Windpower Corp., Keewatin Windpower Inc. and Valiant Trust Company dated May 11, 2009 | 10.13 | 8-K | July 10, 2009 | |
| Articles of Merger filed between Keewatin Windpower Corp. and Sky Harvest Windpower Corp. filed September 1, 2009 | 10.14 | 8-K | September 17, 2009 | |
| Adoption of 2009 Stock Option Plan dated September 11, 2009 | 10.15 | 8-K | September 23, 2009 | |
| <i>Code of Ethics</i> | | | | |
| Code of Ethics | 14.1 | 10-K | August 31, 2009 | |
| <u>Certification Statement of the Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002</u> | <u>31.1</u> | | | <u>*</u> |
| <u>Certification Statement of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002</u> | <u>32.1</u> | | | <u>*</u> |

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SKYHARVEST WINDPOWER CORP.

/s/ Chris Craddock

Chris Craddock

Chief Executive Officer and Chief Financial Officer

Principal Executive Officer, Principal Accounting Officer and Principal Financial Officer

Date: April 16, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

/s/ Chris Craddock

Chris Craddock

Chief Executive Officer, Chief Financial Officer , President, Treasurer, Secretary, and Director ,Principal Executive Officer, Principal Accounting Officer and Principal Financial Officer

Date: April 16, 2010

/s/ William Iny

William Iny

Director

Date: April 16, 2010